

TWO SECTIONS—SECTION ONE.

The Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Financial.

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Deposits June 23, 1909.. 117,350,310 74

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 E. I. du Pont de Nemours common and preferred
 Denver & Northwestern Ry.
 United Cigar Stores common
 Empire Steel & Iron preferred
 Securities Co. of New York Stock and Consols
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FREDERIC H. HATCH & CO.Dealers in Unlisted Securities of Railroads and other Corporations in the U. S. and elsewhere.
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BLAKE & REEVES,

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Circular on Application

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 Buffalo & Susq. Iron 1st 5s, 1932

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Atlantic & Birmingham 1st 5s, 1934
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 Gray's Point Terminal 1st 5s, 1947
 Washington Ohio & Western 1st 4s, 1924

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Current Bond Inquiries.

WE OFFER

Adams Express Co. Stock
Adams Express Co. 4s, 1948
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St. L. & San Fran. 4½s, 1912
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Gude, Winmill & Co.

BANKERS
20 BROAD STREET, N. Y.
Telephone 445-6-7 Rector

Chicago & West. Ind. Cons. 4s, 1952
Michigan Central 1st 3½s, 1952
N.Y.C., L. Sh. Col. Tr. 3½s, 1998
St. L. & San Fran. Gen. 6s, 1931
Pitts. Cinn. Chic. & St. L. 3½s & 4s

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PRIVATE WIRE TO ST. LOUIS.

Pacific Tel. & Tel. 1st 5s
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Ft. Worth & Rio Grande 1st 4s
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Wanted—\$50,000 to \$100,000 well-secured corporation bonds to yield 5½%

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Borden's Condensed Milk Preferred
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Indiana Northern Tract. 1st 5s, 1933
Ills. Central Tract. 1st 5s, 1933
N. Y. & Pa. Tel. & Tel. Gen. 4s, 1929
Cons. Indiana Coal Co. 1st 5s, 1935

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Tel. 7355 Hanover. 49 WALL ST., N. Y.

Cuban Government Internal & Ext.
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Chic. Gt. West. New 4s, when issued
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L. & N. Unified 4s
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K. S. V. 5s

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NEW YORK.

WANT

Lake Erie & Western 1st 5s
Chicago & East. Illinois 5s
Cin. & Indiana Western 1st 5s
Cin. Richmond & Muncie 1st 5s
Chicago & Cincinnati 1st 5s
Col. Spgs. & Cripple Creek 1st 5s
Burlington C. R. & Northern 5s

B. & O., Southwest Div. 3½s
Wisc. Minn. & Pacific 4s
Cin. Ham. & Dayt. Gen. Inc. 4½s
Lake Erie & Western 1st 5s
T. & O. Cin., St. Mary's Div. Inc. 4s
Detroit Grand Rapids & West. 4s
Peoria Railway Terminal 4s

Pitts. Wh. & L. Erie Coal 4s
Tacoma Gas Light Co. 5s
Amer. Union Telephone Co. 5s
Hudson Navigation Co. 6s
Broadway & Seventh Ave. 5s
Mexican Coal & Coke Ry. 5s
Ontario Power Co. 5s

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at all times, combined with safety of principal and interest, constitute an excellent investment for surplus funds and yield the investor at present prices from

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Chicago Milwaukee & St. Paul 3½s

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Jones & Laughlin Steel 5s

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GILMAN & CLUCAS

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Fonda Johnst. & Glov. 4½s, 1952

Houston Water Wks 1st 6s, 1944

Canton-Mas. Elec. Ry. 1st 5s, 1920

Roch. Syr. & East. 1st 5s, 1945

Jackson & Bat. Cr. Trac. 1st 5s, 1923

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We can Furnish Market Quotations on the
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Amer. Brake Shoe & Fdy. issues
Beech Cr. Coal & Coke 5s, 1944
B. & Niag. Falls El. Lt. & P. 5s, 1942
California Gas & El. 5s, 1933
Comstock Tunnel 4s, 1919
Fairmont Coal 5s, 1931
Hudson Navigation 6s & Stock
Montana Coal & Coke 6s, 1927

N. Y. Shipbuilding Stock
Paint Cr. Collieries 5s, 1936
Pitts. Wh. & L. E. Coal 4s, 1931
Schwarzschild & Sulz. 6s, 1916
Standard Cordage Adj. 5s, 1931
U. S. Industrial Alcohol Pref.
Webster Coal & Coke 5s, 1942
Wilkes-Barre & Hazleton 5s, 1951

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Denver & North Western 5s & Stock
Denver Tramway Sinking Fund, 1933, 5s
Denver Con. Tramway, 1933, 5s
Denver Tramway, 1919, 5s
Denver Gas & Elec. 5s
Denver Gas Stock
Denver Union Water Securities
Colo. Telephone Co. Stock
U. S. Red. & Ref. 5s
Nevada-Calif. Power Co. Securities

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Wanted.

WANTED—By old established Chicago Municipal Bond House, high-grade, experienced municipal bond salesman. Man of proven ability only need apply. Liberal compensation to right man. Correspondence confidential. Address "M. B. H.", 513 Monadnock Block, Chicago, care Commercial & Financial Chronicle.

WANTED.

A first-class, experienced bank man, who is a good mixer, who is willing to invest from \$50,000 to \$150,000, to become interested with some strong people in acquiring control of a bank with \$500,000 capital, and twenty-five small banks, in a first-class Southern city of seventy-five thousand people and to become President of and take charge of said banks. None but high-class bankers need apply. Address Bank, care Financial Chronicle.

A Stock Exchange firm has openings in Paris and London for two managers of responsibility, executive ability, and thorough familiarity in handling New York Stock Exchange business. Address, "L. H." care Commercial & Financial Chronicle, P. O. Box 958 New York City.

Meetings.

The Canadian Pacific Railway Co.

NOTICE TO SHAREHOLDERS.

The Twenty-Eighth Annual General Meeting of the shareholders of this Company for the election of Directors to take the places of the retiring directors, and for the transaction of business generally, will be held on Wednesday, the 6th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock noon.

The Common Stock transfer books will be closed in Montreal, New York and London at 3 p. m. on Wednesday, the first day of September; the Preference Stock books will be closed in London at the same time.

All books will be reopened on Thursday, the Seventh day of October.

By order of the Board,
W. R. BAKER, Secretary.
Montreal, August 9th, 1909.

UNION PACIFIC RAILROAD COMPANY.

ANNUAL MEETING.

The annual meeting of the stockholders of Union Pacific Railroad Company will be held at the office of the Company, in Salt Lake City, Utah, on TUESDAY, October 12th, 1909, at twelve o'clock noon, for the election of fifteen Directors of the Company, and for the transaction of such other business as may legally come before the meeting.

The books for the transfer of stock (both Common and Preferred) will be closed for the purposes of the meeting at 3 o'clock P. M. on Monday, Sept. 13, 1909, and will be reopened at ten o'clock A. M. on Wednesday, October 13, 1909.

ALEX. MILLAR, Secretary.
Dated August 24, 1909.

LAKE ERIE & WESTERN RAILROAD CO.

Grand Central Station.

N. Y., Aug. 27, 1909.

The transfer books of this Company will be closed at three o'clock p. m. on Tuesday, September 7th, 1909, preparatory to the Annual Meeting of Stockholders to be held October 6th, 1909, and will be reopened on Thursday, October 7th, 1909.

CHARLES F. COX, Treasurer.

JOHN MOODY

INVESTMENT ANALYST

Expert Analyses, Examinations and Reports on Railroads and other Corporations for Bankers, Brokers, Financial Institutions and Private Investors.

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Negotiations, Investigations, Reports, United States, Canada, or Foreign

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Telephone 4218 Beckman NEW YORK, N. Y.

Financial.

Seaboard Air Line Ry.

Atlanta-Birmingham First Mortgage Four Per Cent Thirty-Year Gold Bonds.

To the Holders of Certificates of Deposit for above Bonds under the Deposit Agreement with the undersigned Committee, bearing date September 2, 1908:

The amount of the September 1, 1909, coupon on the bonds represented by the above-mentioned Certificates of Deposit, issued by The Standard Trust Company of New York, Depositary, or its Agent, the Bank of Scotland, will be paid on or after September 1, 1909, at the office of The Standard Trust Company, No. 25 Broad Street, New York City, or the Bank of Scotland, at its office, London, E. C., to the holders of such Certificates on presentation of their respective Certificates of Deposit for endorsement of such payment thereon.

New York, September 1, 1909.

WILLIAM SALOMON, Chairman:
PAUL MORTON,
BENJAMIN S. GUINNESS,
FREDERICK J. LISMAN,

Committee.

FREDERICK B. VAN VORST, Counsel.

M. V. R. WEYANT, Secretary,
25 Broad Street, New York City.

INTERNATIONAL STEAM PUMP CO.

Notice of Redemption of Ten-Year Six Per Cent Debentures

NOTICE is hereby given that the International Steam Pump Company, in accordance with the provisions of its Ten-Year Six Per Cent Debentures bearing date January 2, 1903, has exercised its option to redeem all of said Debentures outstanding and hereby calls said debentures for payment and redemption ON OCTOBER 28TH, 1909, AT A PREMIUM OF FIVE PER CENT AND INTEREST ACCRUED TO THAT DATE. The said Debentures will be paid and redeemed at the price above mentioned, upon presentation and surrender thereof, with all unmatured coupons attached thereto, at the office of the International Steam Pump Company, No. 115 Broadway, New York City, Borough of Manhattan, on and after said date fixed for redemption.

SAID DEBENTURES WILL CEASE TO BEAR INTEREST SIXTY DAYS AFTER THE GIVING OF THIS NOTICE, NAMELY, ON AND AFTER THE 28TH DAY OF OCTOBER, 1909.

Dated New York, August 28th, 1909.

INTERNATIONAL STEAM PUMP CO.
By LEON P. FEUSTMAN, First Vice-President.

Southern Steel Company REORGANIZATION

The Certificates of Stock of the Southern Iron and Steel Company, to which Depositing First Mortgage Bondholders, Collateral Trust Noteholders, Creditors and Stockholders of the Southern Steel Company are entitled, under the Plan and Agreement of Reorganization, dated May 15th, 1908, will be ready for distribution ON AND AFTER SEPTEMBER 9TH, 1909, and will be delivered upon presentation of the Certificates of Deposit to the Depositories.

D. G. BOISSEVAIN, Secretary.
30 PINE STREET, NEW YORK CITY.

Copartnerships.

The firm of BATTLES, HEYE & HARRISON beg to announce that they have dissolved partnership as of August 31, 1909.

FRANK BATTLES,
GEORGE G. HEYE,
HUGH H. HARRISON.

131 So. Fifth Street, Philadelphia.
60 Broadway, New York.
We beg to announce that we have formed a general partnership under the firm name of

BATTLES & COMPANY

to transact a Banking, Investment and Brokerage business with membership in the New York and Philadelphia Stock Exchanges.

This firm has taken over the business heretofore conducted by Battles, Heye & Harrison, and will be comprised of all the members of that firm with the addition of Mr. Pahud F. Thompson.

September 1st, 1909.
FRANK BATTLES,
GEORGE G. HEYE,
HUGH H. HARRISON,
PAHUD F. THOMPSON.

Financial.

INVESTMENT BONDS

CHICAGO & NORTH WESTERN RY.

General 3½s, 1987. To Pay 3.88%

UNITED N. J. RR. & CANAL CO.

First 4s, 1944. To Pay 3.66%

CLEVE. CIN. CHIC. & ST. LOUIS RY.

St. Louis Div. 4s, 1990. To Pay 4.15%

WESTERN PACIFIC RY.

First 5s, 1933. To Pay 5.10%

CHICAGO MIL. & ST. PAUL RY.

C. & P. W. Div. 5s, 1921. To Pay 3.90%

LAKE SHORE & MICH. SOUTHERN RY.

First 3½s, 1997. To Pay 3.82%

ATCH. TOPEKA & SANTA FE RY.

East Okla. First 4s, 1928. To Pay 4.15%

TOLEDO ST. LOUIS & WESTERN RR.

Prior Lien 3½s, 1925. To Pay 4.30%

TERMINAL RR. ASSN. OF ST. LOUIS

First Cons. 5s, 1944. To Pay 4.10%

ST. LOUIS & SAN FRANCISCO RR.

General 6s, 1931. To Pay 4.25%

CANADA SOUTHERN RY.

First 6s, 1913. To Pay 4%

TOLEDO & OHIO CENTRAL RY.

West. Div. 5s, 1935. To Pay 4.15%

FURTHER PARTICULARS ON REQUEST

PLYMPTON, GARDINER & CO.

BANKERS

27 William St., NEW YORK

232 La Salle St., CHICAGO

Members New York and Chicago Stock Exchanges.

Dividends.

AMERICAN CAR & FOUNDRY COMPANY.

New York, September 1, 1909.
COMMON STOCK DIVIDEND NO. 28
A dividend of One-Half Per Cent (½%) on the Common Stock of this Company has this day been declared, payable October 1, 1909, to stockholders of record at the close of business September 10, 1909. Checks will be mailed by the Guaranty Trust Company of New York.

The stock transfer books will not be closed.
S. S. DE LANO, Treasurer.
WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, September 1, 1909.
PREFERRED STOCK DIVIDEND NO. 42
A dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable October 1, 1909, to stockholders of record at the close of business September 10, 1909. Checks will be mailed by the Guaranty Trust Company of New York.

The stock transfer books will not be closed.
S. S. DE LANO, Treasurer.
WM. M. HAGER, Secretary.

American Telephone & Telegraph Co.

Convertible Four Per Cent Gold Bonds.

Coupons from these bonds, payable by their terms on September 1, 1909, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Manhattan Trust Company, 20 Wall Street.

WM. R. DRIVER, Treasurer.

AMERICAN CAN COMPANY.

A quarterly dividend of one and one-quarter per cent (1¼%) has been declared upon the Preferred Stock of this Company, payable on October 1st, 1909, to stockholders of record at the close of business September 16th, 1909. Transfer books will remain open. Checks will be mailed.

R. H. ISMON, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad St., New York, Sept. 1, 1909.
The regular quarterly dividend of One and One-Half Per Cent (1½%) will be paid October 1, 1909, to preferred stockholders of record at 3 P. M. Monday, September 20, 1909.

JAMES L. MORGAN, Treasurer.

BATTERY PARK NATIONAL BANK

TWO BROADWAY (Produce Exch. Bldg.)

Shipping and Export Accounts Invited

CAPITAL AND SURPLUS, \$300,000

E. A. DE LIMA, Prest. EDWIN B. DAY Cashier.

Dividends.

Office of

H. M. BYLLESBY & CO.
Engineers—Managers,
CHICAGO

The Board of Directors of the
San Diego Consol. Gas & Electric Co.
has declared a quarterly dividend of One and One Quarter Per Cent upon the Common stock of this Company, payable by check Sept. 15th to stockholders of record as of the close of business Sept. 15th.

The common stock transfer books will be closed on Sept. 6th and will reopen on Sept. 16th.
R. J. GRAF, Asst. Secretary.

Office of

H. M. BYLLESBY & CO.
Engineers—Managers,
CHICAGO

The Board of Directors of the
Oklahoma Gas & Electric Company
has declared a quarterly dividend of One and One Quarter Per Cent upon the common stock of this Company, payable by check Sept. 15th to stockholders of record as of the close of business Sept. 15th.

The common stock transfer books will be closed on Sept. 6th and will reopen on Sept. 16th.
R. J. GRAF, Asst. Secretary.

THE CHESAPEAKE & OHIO RAILWAY CO.

71 Broadway, New York City, August 19, 1909.
The Board of Directors has this day declared a QUARTERLY DIVIDEND OF ONE PER CENT upon the capital stock of this company, payable on September 30, 1909, to the stockholders of record on the transfer books of the Company at the close of business September 11, 1909. The transfer books will not close.

CHECKS will be mailed to stockholders who have filed permanent dividend orders with the undersigned.

JAS. STEUART MACKIE, Secretary.

BROOKLYN RAPID TRANSIT COMPANY.

New York, August 24th, 1909.
The Board of Directors has this day declared a dividend of ONE PER CENTUM on the capital stock of this Company, payable October 1st, 1909, to stockholders of record at the close of business on Thursday, September 9th, 1909.

C. D. MENEELY, Secretary and Treasurer.

OFFICE OF

AMERICAN SMELTING & REFINING CO.

165 Broadway, N. Y. City, Sept. 1, 1909.
QUARTERLY PFD. STOCK DIVIDEND NO. 41
The Directors of the American Smelting & Refining Company have this day declared a dividend of One and Three-Quarters Per Cent on the Preferred Capital Stock of the Company, payable October 1, 1909, to stockholders of record September 14, 1909. The books of the Company for the transfer of the Preferred Stock will be closed at three o'clock P. M., September 14, 1909, and will be reopened September 24, 1909.

W. E. MERRISS, Secretary.

WE WILL SELL

50 Babcock & Wilcox
150 Western Pacific
25 Bordens' Milk Common
100 U. S. Envelope Pref.
165 Hudson & Manhattan Common
150 Conn. Ry. & Light Common
100 Central Colo. Power Pref.
170 Central Colo. Power Common
100 Int. Time Recording Common
100 New York Curtain
100 American Stogie Common
100 Del. Lack. & Western Coal
100 Hartford Carpet Common
66 Georges Creek Coal & Iron

WE WILL BUY

100 Sen Sen Chiclets
200 Pacific Gas & Elec. Common
200 Kansas City Mex. & Orient Com.
100 Int. Silver Pref.
100 Int. Time Recording Pref.
100 Ann Arbor RR. Pref.
100 Texas & Pacific Coal
200 Standard Oil Cloth Common

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R. M. GRANT & CO.,

BANKERS

31 NASSAU STREET

NEW YORK

JOLIET, ILLINOIS

Economy Light & Power Company

First Mortgage 5% Gold Bonds

Dated December 1, 1906
Due December 1, 1956

Authorized \$3,000,000
Outstanding \$1,546,000

Interest payable June and December 1

Denomination \$1,000. Coupon bonds, which may be registered as to principal. The remaining bonds are reserved for additions, improvements, etc., at not to exceed 85% of cost. Bonds are purchasable for the Sinking Fund after 1916 at not over 110 and interest; but they cannot be called. Royal Trust Company of Chicago, Trustee.

Security: These bonds are secured by a first mortgage on all the property of the company, which owns the entire electric lighting system of the City of Joliet, Illinois. The company likewise owns an electrical transmission line to Chicago and has a written agreement with the Chicago Edison Company, now the Commonwealth-Edison Company, assuring it of an unlimited market there in case more power is generated than can be sold in Joliet. The local demand in Joliet is now, however, so great that the company has been buying power from the Commonwealth-Edison Co.

The property of the company has been in successful operation for over 27 years.

The company is steadily developing and extending its plants and system, and has now under way additional construction which will, when completed, add materially to earnings. During the past year, line extensions have been made so that the company now operates through approximately 150 square miles of area, containing a population of about 60,000. In four of the towns in this area it is furnishing the entire public and private electrical service, and its lines will soon be extended to three more.

Franchises: The Economy Light & Power Company has a franchise which is unlimited as to time, and supplies the entire municipality of Joliet with its electric lighting under contract. In addition to its present plant, the company owns very valuable undeveloped water powers, which are covered by this mortgage.

Joliet: Joliet is a prosperous manufacturing city of about 50,000 inhabitants, 37 miles from the central part of Chicago. The city has four trunk lines of railroad, and by means of the Elgin Joliet & Eastern it connects with all the great railroad systems entering the City of Chicago. As a manufacturing center Joliet has become prominent among American cities, and many steel and iron plants are located there.

Earnings: The earnings of the company are steadily increasing through the continual growth of the City of Joliet and the increasing demand for power.

During the past seven years the net earnings have more than doubled, have never been less than twice the interest charges, and for the year ended April 30, 1909, were more than two and one-half times the interest charges.

The average annual increase in net earnings during the past four years has been over 20%.

Earnings for the years ended April 30 are reported as follows:

	1909.	1908.	1907.	1906.	1905.	1904.	1903.
Gross earnings	\$310,402	\$276,881	\$230,882	\$213,136	\$192,551	\$173,322	\$155,001
Operating expenses	138,739	119,892	108,912	94,780	101,009	88,195	71,533
Net earnings	\$171,663	\$156,989	\$121,970	\$118,356	\$91,542	\$85,127	\$83,468
Interest charges	65,324	64,145	40,234	38,997	35,891	36,566	36,458
Net profits	\$106,339	\$92,844	\$81,736	\$79,359	\$55,651	\$48,561	\$47,010

The President of the Economy Light & Power Company of Joliet is also President of the Commonwealth-Edison Company of Chicago.

Price 98 and accrued interest, netting over 5%

Redmond & Co.

BANKERS

507 Chestnut Street - - - Philadelphia

33 Pine Street - New York

Cables: "Mimosa" New York

The Commercial & Financial Chronicle

VOL. 89. SEPTEMBER 4, 1909. NO. 2306.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Pres.; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR AUGUST, SINCE JANUARY 1 AND FOR WEEK ENDING AUGUST 28.

Clearings at—	August.			Eight Months.			Week ending August 28.				
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	8,686,437,410	6,225,113,608	+39.5	66,087,704,370	47,801,815,547	+38.3	1,896,230,545	1,370,200,026	+38.4	1,290,274,391	2,175,188,935
Philadelphia	554,930,925	430,100,439	+29.0	4,394,447,098	3,820,814,118	+15.0	115,813,877	89,006,864	+30.1	121,487,176	146,859,743
Pittsburgh	194,089,831	163,155,534	+19.0	1,497,475,060	1,369,786,964	+9.3	41,754,713	36,708,890	+13.7	44,718,173	41,986,065
Baltimore	113,831,667	95,262,117	+19.5	938,044,177	801,219,700	+17.1	24,918,727	19,784,773	+26.0	26,699,404	24,701,196
Buffalo	38,640,705	32,559,706	+18.7	299,760,269	267,561,993	+12.0	8,312,905	6,828,642	+21.7	6,879,567	6,714,227
Albany	22,677,278	21,278,021	+6.5	184,752,593	178,077,842	+3.7	5,263,505	4,360,615	+20.7	4,555,900	5,152,536
Washington	24,395,199	19,382,643	+25.9	216,759,522	180,668,828	+20.0	5,049,880	3,860,612	+30.8	4,274,704	4,063,111
Rochester	15,238,924	13,118,070	+16.2	130,786,269	114,728,918	+14.0	2,703,749	2,336,747	+15.7	2,374,433	2,431,935
Scranton	9,996,552	8,756,293	+14.2	84,092,927	75,242,186	+11.8	2,248,658	2,050,913	+9.7	2,055,441	1,952,398
Syracuse	8,168,189	11,762,115	-30.6	69,286,107	69,494,108	-0.3	1,548,283	1,350,159	+14.7	1,877,953	1,185,945
Reading	5,717,467	4,545,644	+25.8	49,296,020	41,790,489	+18.0	1,308,553	984,282	+32.9	1,167,368	1,042,681
Wilmington	5,520,454	4,632,154	+19.2	45,644,051	41,485,527	+10.0	1,080,967	867,159	+22.3	1,050,011	1,171,771
Wilkes-Barre	5,328,541	4,649,318	+14.6	42,068,843	39,062,171	+7.7	1,277,760	874,805	+46.1	1,039,448	907,895
Wheeling, W. Va.	7,424,432	5,747,699	+29.1	54,208,583	46,689,982	+16.1	1,218,975	1,125,675	+8.3	850,199	972,115
Harrisburg	6,000,000	4,301,388	+39.5	40,991,185	34,818,563	+17.7	1,100,000	875,353	+25.7	1,032,870	702,910
Trenton*	5,812,962	5,247,158	+10.8	50,879,391	22,045,769	+12.6	1,086,710	1,369,197	-20.7	---	---
York	3,284,626	2,913,681	+12.7	28,632,244	26,136,922	+9.5	705,986	644,704	+9.5	608,031	---
Erie	3,090,756	2,448,631	+26.2	23,265,072	20,174,243	+15.3	685,357	542,822	+26.3	680,738	557,847
Chester	1,998,045	1,824,395	+9.5	16,380,250	15,783,075	+3.8	398,129	356,587	+11.7	518,964	459,552
Greensburg	2,294,698	1,824,395	+25.8	18,199,547	17,032,523	+6.9	500,000	450,146	+11.1	343,474	493,212
Binghamton	1,668,800	1,668,300	+0.0	15,298,400	15,912,000	-3.9	302,000	300,500	+0.5	408,300	349,100
Altoona	1,734,574	1,636,353	+6.0	13,239,227	13,591,855	-2.6	419,279	321,296	+30.5	---	---
Franklin	1,118,317	1,010,732	+10.7	8,960,516	9,402,172	-4.7	209,000	188,513	+10.9	276,441	231,914
Frederick	1,021,311	817,344	+25.0	8,566,618	7,397,973	+15.8	---	---	---	---	---
Total Middle	9,713,608,701	7,058,523,094	+37.6	74,268,259,248	55,008,687,699	+35.0	2,114,117,556	1,545,389,280	+36.8	1,513,129,708	2,417,125,679
Boston	629,238,396	547,957,708	+14.7	5,512,396,450	4,683,609,183	+17.7	121,906,270	110,405,118	+10.4	116,721,608	135,495,904
Providence	27,553,700	23,450,800	+17.5	245,972,900	211,643,100	+16.2	5,743,100	4,605,700	+24.7	5,998,400	5,533,300
Hartford	14,302,443	12,126,533	+17.9	122,846,658	111,581,688	+10.1	2,700,877	3,136,588	-26.4	2,782,738	2,821,224
New Haven	10,202,695	9,713,776	+5.0	93,142,522	82,649,731	+12.7	2,023,911	1,728,010	+17.1	1,871,751	1,808,437
Portland	7,773,459	6,898,835	+12.6	57,837,832	59,508,187	-2.8	1,522,469	1,569,000	-3.0	1,633,669	1,760,141
Springfield	7,369,041	6,569,798	+12.7	70,121,245	60,814,606	+15.3	1,500,000	1,291,687	+16.1	1,628,080	1,339,662
Worcester	6,601,533	5,884,559	+12.2	55,723,610	48,967,095	+13.8	1,360,852	1,052,643	+29.3	1,252,861	1,144,896
Fall River	3,838,382	3,020,965	+27.1	38,482,331	30,892,683	+24.6	788,232	634,055	+24.3	834,447	600,479
New Bedford	3,954,429	2,836,833	+39.4	30,734,746	24,899,791	+23.4	793,718	470,001	+6.9	469,239	482,760
Lowell	1,851,776	1,675,782	+10.5	16,064,424	15,655,149	+2.6	383,237	260,927	+46.6	414,837	347,240
Holyoke	2,223,318	1,730,846	+28.5	17,137,000	14,781,688	+15.9	470,000	357,766	+31.4	377,886	374,694
Total New England	714,936,172	623,866,435	+14.6	6,260,459,718	5,345,002,901	+17.1	139,092,666	124,511,495	+11.7	133,985,046	151,708,737
Chicago	1,095,319,510	902,555,260	+21.4	9,050,103,156	7,648,936,278	+18.4	247,607,099	202,150,883	+22.5	214,782,240	179,533,261
Cincinnati	103,460,250	91,079,950	+13.6	898,419,050	806,282,850	+11.4	22,093,050	19,700,450	+12.2	23,001,650	23,398,200
Cleveland	75,251,989	64,391,303	+16.9	596,316,714	494,337,417	+12.5	14,589,920	13,155,146	+10.9	16,990,093	14,614,526
Detroit	68,455,889	55,026,406	+24.4	495,371,110	443,869,595	+11.6	12,532,373	9,733,229	+28.8	11,770,608	10,508,284
Milwaukee	48,674,459	42,489,679	+14.5	388,300,393	346,506,151	+12.1	10,413,547	9,496,357	+9.7	9,361,693	7,524,577
Indianapolis	33,674,054	29,832,064	+12.9	274,005,063	244,845,947	+11.9	6,668,187	6,055,172	+10.1	6,469,899	6,242,160
Columbus	25,349,200	20,465,200	+23.9	198,973,600	165,748,000	+20.0	6,001,600	5,015,900	+19.6	5,267,300	4,345,800
Toledo	18,010,289	17,544,870	+2.6	136,996,057	125,481,265	+9.2	4,469,508	4,553,856	-1.8	5,373,643	3,360,953
Peoria	11,201,506	10,175,476	+10.1	93,702,810	84,116,867	+11.4	2,372,759	2,202,815	+7.7	2,595,520	2,291,907
Grand Rapids	10,064,459	8,456,166	+19.0	79,514,133	70,091,549	+13.4	2,120,998	1,760,366	+20.5	2,064,926	1,813,971
Dayton	7,458,862	5,632,515	+32.4	64,174,461	51,774,166	+24.0	1,489,088	1,092,836	+36.2	1,566,140	1,712,056
Evansville	8,214,859	7,216,783	+13.8	67,399,002	10,350,056	+11.7	1,495,780	1,383,113	+8.1	1,627,486	1,247,617
Kalamazoo	5,439,494	4,202,654	+29.4	40,660,782	32,509,702	+25.1	1,115,732	794,472	+40.4	921,014	757,958
Springfield, Ill.	4,520,946	3,488,420	+29.6	34,145,413	28,011,511	+21.9	1,000,000	760,000	+31.6	640,538	645,901
Fort Wayne	3,879,683	3,127,314	+24.0	31,362,332	27,312,078	+14.8	856,923	620,671	+38.1	740,616	637,441
Youngstown	3,733,470	2,559,881	+45.9	29,508,763	21,312,367	+38.4	922,334	553,799	+66.5	811,658	492,615
Lexington	2,592,752	2,172,405	+19.3	22,383,735	12,664,406	+77.3	570,658	486,100	+17.4	581,754	457,730
Akron	2,368,606	2,036,403	+16.3	24,594,096	19,764,165	+24.4	600,000	540,000	+11.1	740,000	492,576
Rockford	2,500,000	2,108,127	+18.6	22,874,336	19,713,185	+16.0	595,269	545,994	+9.8	515,059	465,140
Canton	2,840,926	1,399,959	+100.3	24,687,718	14,109,263	+75.0	1,665,291	300,000	+454.8	588,408	524,321
South Bend	2,041,514	1,726,116	+18.3	15,923,535	13,814,286	+15.3	435,248	327,141	+33.0	454,473	349,534
Springfield, O.	1,886,228	1,624,404	+16.1	17,012,757	13,771,669	+23.5	381,471	327,583	+16.5	425,940	321,958
Bloomington	2,001,492	1,831,124	+9.3	17,890,626	16,877,494	+5.4	405,941	371,810	+9.2	371,911	319,426
Quincy	2,400,000	2,186,300	+9.8	19,067,330	16,843,608	+13.2	418,573	453,761	-7.8	386,535	278,030
Decatur	1,992,980	1,965,339	+1.4	14,634,331	14,046,545	+4.2	363,856	349,597	+4.1	342,474	338,913
Mansfield	1,551,706	1,470,972	+5.5	12,109,877	10,677,775	+13.4	280,				

THE FINANCIAL SITUATION.

Quieter conditions have prevailed on the Stock Exchange this week. The excitement regarding Mr. Harriman has in great measure subsided. Anxiety concerning his health has been allayed by his own statement given to the press on Monday. Improvement in prices on the Exchange occurred even before this statement was made public, as it became apparent that the stories as to his being in a precarious state and that an operation was to be performed on him had little basis of fact behind them. The emphatic disclaimer of anything of the kind contained in an interview with Mr. Jacob H. Schiff, printed Sunday morning, was, perhaps, as effective in relieving apprehensions as any single event or occurrence. Consequently, opening prices of active stocks Monday morning were several points better than the closing prices of the previous Saturday. Mr. Harriman's own statement helped further to restore confidence; as it was accepted without reserve, it seemed to leave little room for additional unfavorable conjecture. Mr. Harriman stated that surgical examinations showed that he had no serious ailment and he was simply following the course prescribed by his physicians—that now what he mainly needed was rest.

It is a remarkable fact that as far as prices are concerned the net result of the tremendous hubbub and excitement during August on the stock around which the storm chiefly centered was nil. Union Pacific common was, of course, the pivotal stock. This opened Aug. 1 at 201 and it closed Aug. 31 at precisely the same figure. In the interval, however, it had been up to 219 Aug. 16 (the highest figure on record) on the stories of a segregation of Union Pacific assets, &c., and down to 194½ Aug. 28 on a denial of these stories and on fears regarding Mr. Harriman's health. Since Monday the market has been gradually gaining strength in a quiet kind of way on the belief that underlying conditions are thoroughly sound, and Union Pacific common yesterday closed at 202¾. The country's trade and business is certainly steadily developing strength and activity. The course of United States Steel shares may be accepted as a sort of industrial barometer. In the great break in prices during August these displayed remarkable strength, the fluctuations in Steel common being compassed in a range from 78⅞ (Aug. 12) to 73¼ (Aug. 20). Yesterday these shares got to 80¼—a new high record.

Two recent incidents are interesting and suggestive in several respects. One of them is the change upon which the Cunard Line has at last settled, that of using Fishguard, on the Welsh coast, as a port of call. This makes the ocean run about 113 miles less than to Southampton, 55 miles less than to Plymouth and 113 miles less than to Liverpool; passengers by the Mauretania, leaving New York at noon of Wednesday, are expected to land early on Monday afternoon, and to reach London at 8 of that evening and Paris at 5 on the next morning, thus taking a trifle more than 5 days from New York to London and about 5¾ days to Paris. The first trip of the vessel under this arrangement has been made and realized this expectation almost to the exact moment, delivering passengers at Fishguard at 1:05 and at London at 7:55 p. m.

Now and then somebody moralizes, not without some reason, upon the increasing habit of hurry in the Anglo-Saxon; all the same, the fast ship is the ship which has the largest attractiveness, and this somewhat further cutting of the time is another step towards turning the Atlantic passage into a mere ferry. The results of this process have commercial, industrial and social consequences involved which the reader can follow out in his own imagination.

Probably few newspaper readers even noticed the other of the two incidents, namely: a contract made here for a modern telephone system in ancient Peking. China is awakening, in a degree little thought of in the West, and some two years ago a commission of three Chinese officials went leisurely over Europe and the United States, making a study of the telephone. It was agreed that this city has the best system, as it certainly has the largest, in the world, and the contract was awarded to the company which makes the New York equipment. According to the representative of that company, the supposedly 400 million people in China have now about 2,000 telephones, all of the old hand-ringing kind, and used mainly by foreign residents for merely social convenience, each small exchange connecting with only some 100 instruments and no two exchanges having trunk connections.

Peking will at first have two switchboards, to cost about \$150,000, with a capacity for 10,000 telephones, and the equipment is to be delivered at the Chinese port by the 3d of February next. It has been estimated that, at the present rate of telephone growth, there will be one telephone to each twenty persons in this country in 1929; it is also estimated that if China should develop only a 1% increase (low as compared with that in this country) she will have 400,000 telephones in 1930, at an outlay of a million dollars.

These are conjectures, but it may be said for them that the imagination justly has a pretty free scope when it comes to think of the possibilities of expansion for American capital and enterprise in China, in banking, railways and otherwise. This recalls the forecast of John Hay, which led him (besides his ideas of justice) to advocate so strongly the open door in the Orient. The world is growing small, by the rule of commercial and personal intercourse; it will continue to bring nations together, to their common advantage, either by the help of or in spite of the statutes which aim to further or to limit and make one-sided the commercial intercourse of nations. Indeed, there is some consolation in reflecting—and as to this we may feel certain—that however we try to narrow and restrict ourselves by statutes professing to re-distribute things according to square deals as somebody conceives them, the great processes of advancing civilization are stronger than anybody's wisdom and will have their own way in the end.

In reply to comments by the "Chronicle" upon Senator Burton's desire to see minimum rates established on inter-State business, and set at a figure which would yield a reasonable profit to the carriers either by land or water, the "Iron Trade Review" of Cleveland—a very progressive publication—expresses the belief "that the railroad companies will make a serious error if they base their opposition to it on the ground that they ought to be allowed to ruin competitors if they can do so." But this is hardly a sound state-

ment of the issue, for if transporting by water cannot exist in open competition with railroads, it is not the latter which "ruins competitors"; it is the fact that the competitors are fatally handicapped by their inferior abilities for service. The case and the cry of "ruin" are both old. Every improvement puts out the inferior device, to the advantage of the whole people in the long run. To insist, as Senator Burton does, that the people must pay rates above those which would yield a living profit to the better equipment for carrying, in order that the poorer equipment may continue work for which it is not well fitted, is to adopt the rule of labor unions, which handicap the better workmen so that the poorer ones may not be left behind.

It is useless to argue such a proposition as this; if the unwisdom of taxing the community to maintain those who are unable to maintain themselves under competition is not plain of itself, no argument can make it so. But when the "Review" says that "there is a tremendous sentiment in this country in favor of the reasonable regulation of public and semi-public corporations," it makes an unsupported assertion which could be broadly disputed with an equal authority. Of course it all depends upon what is meant by "reasonable regulation." The fact that many persons applaud the anti-corporation movement, fomented by politicians who seek mere popularity, proves nothing. The sound public opinion and sober second thought of the country cannot be ascertained until the issue is squarely raised (as it has not been yet) by having a conservative candidate, on a really conservative platform, brought before the electorate. The greatest need of the country has long been for a real conservative policy and a genuine Opposition, offering distinct ideas of its own and not merely trying to make itself appear the lesser of two political evils.

Cotton condition in the United States on Aug. 25th, as reported by the Department of Agriculture at noon on Thursday, shows an important deterioration since the last previous report. This statement of condition for Aug. 25th made the decline for the country as a whole since July 25 8.2 points, the average for the belt being given at 63.7, against 71.9 a month earlier, 76.1 on Aug. 25 1908, 72.7 on the same date in 1907, 77.3 in 1906 and a ten-year mean of 73.6. Furthermore, the condition as now stated is the lowest reported for Aug. 25 in any year since the Department has issued regular monthly reports, the lowest heretofore for the date mentioned having been in 1902, when it was 64. In the decline during the month, moreover, all the States share, except Virginia and North Carolina, where slight improvement is shown. Impairment of condition, according to the Department, has been greatest in Oklahoma, Arkansas and Texas, where drops of 23 points, 16 points and 11 points, respectively, have occurred during the month. The Government does not, of course, refer to the causes responsible for this important further reduction in the promise of cotton, its function of recent years having been to give the condition percentages without comment of any kind. But recently issued private reports go fully into the influences to which the decline is ascribable. The deterioration in the three States mentioned above, and in Louisiana as well, is claimed to have resulted mainly from drought, accompanied by high

temperature, which caused premature opening of bolls and prevented development of the stalk. Destructive winds, it is also stated, were prevalent in almost every State.

The immediate effect of the report was to give strength to small crop ideas, but there was no important upward movement in prices, as the Department's result was about in line with general expectations. We are inclined to believe that the situation of cotton is rather more favorable than officially stated, it being a well-known fact that there is a seeming unconquerable tendency to exaggerate adverse developments. It will probably be recalled by many that in 1902 (the 1902-03 crop), when the condition at this time was reported as practically the same as in the current year, the yield was in no sense a poor one. In fact it turned out to be 10,758,326 bales, or 192 lbs. lint per acre. That same product per acre applied to this year's area would give a crop of $12\frac{3}{4}$ million bales of this year's average gross weight. We do not offer this as a crop estimate; on the contrary, it is merely stated to show that in a season very similar to the current one, as regards condition on Aug. 25, the final yield was much in excess of what the official condition percentage would appear to have indicated. It is, moreover, to be noted that the 1902-03 crop was much larger per acre than the following one (1903-04), of which the condition on Aug. 25 was reported above the average. But when all is said and done, and admitting that the outlook now is below the average, the weather during the fall is the important factor determining the yield. An early frost would, of course, be especially effective this year as the crop as a whole is a late one, but with frost deferred there is likely to be occasion for materially modifying some of the pessimistic crop ideas that are now current. At any rate, and fortunately so, the surplus supply (visible and invisible) of cotton in the world is comparatively large, and this should in any event assure adequate supplies to meet consumptive requirements.

Bank clearings returns continue of the same generally satisfactory character as during recent previous months. They of course indicate an industrial and commercial status distinctly more favorable than a year ago, and encourage expectations that a return to a normal situation will not long be deferred. Our August compilation of clearings, which will be found in detail on the first page of this issue, shows that all but 9 of the 127 cities furnishing returns record gains over the previous year and in many cases the gains are noticeably heavy. For the whole country the increase in August, as contrasted with last year, is 31.5%; for the eight months it is 29.2%. Compared with 1907 there are gains of 16.7% and 4%, respectively. Outside of New York the improvement for the month is 19.1% and for the eight months 16.5% compared with last year, while contrasted with 1907 the increase for August is 3% and for the period since Jan. 1 0.1%. At New York alone, and partly as a result of the greater activity in stock dealings, this year's figures for the month exceeded last year by 39.5%, and 1907 by 26.1%, with the eight months' gains 38.3% and 6.4% respectively. In the returns for individual cities or by groups, as we have segregated them, there are no features differing so essentially from previous compilations as to call for special comment. Suffice it

to say, therefore, that each group makes a better exhibit this year for both the month and eight months than in either 1908 or 1907.

At the New York Stock Exchange, dealings for the month were not only very much larger than in July, but well in excess of Aug. 1908. In fact, in no recent year except 1906 has the August total been as heavy as this year. Transactions reached 24,637,783 shares, against 12,806,965 shares in July and 18,881,265 shares for the month a year ago. For the eight months of 1909 the aggregate dealings were 136,581,120 shares, against 117,388,266 shares for the like period of 1908 and 144,567,506 shares in 1907. It is in bonds, however, that operations have been conspicuously active this year. Almost every month of the year has seen the dealings surpass all former records and the August total of sales is no exception to that rule, as they reached a par value of \$114,322,000, which compares with \$82,272,300 in the month of 1908—the previous August record. Boston Stock Exchange transactions, too, have been heavier this year, having been 1,429,921 shares for the month, against 1,416,735 shares a year ago, with the eight months' total for 1909 at 9,232,408 shares, contrasting with 7,813,362 shares in 1908.

The clearings exhibit for the Dominion of Canada is also very satisfactory. Only a limited number of cities make returns—thirteen in all—but in the aggregate they show a gain of 22.7% for the month, as compared with 1908, while for the eight months the increase is 25.1%. Contrasted with 1907 the gains are 9.1% and 11.3% respectively.

Application at Harrisburg this week for a charter for the Philadelphia & Suburban Elevated R.R. was something of a surprise. The projectors, who do not disclose the financial interests back of the enterprise, seek to obtain the right to build a system of elevated roads in Philadelphia, operating north and south on 12th and 13th streets, with branches to Fairmount Park, to Frankford, and to points which will connect with the Baltimore & Ohio R.R. and the Philadelphia & Western. The Baltimore & Ohio's depot is not sufficiently near the center of the city to enable the railroad to build up a suburban traffic and the promoters of the new elevated road claim that their plan would assist the Baltimore & Ohio to develop a new suburban territory.

Before the new project can go very far after it obtains a charter, it will have to knock at the door of the City Councils of Philadelphia for the purpose of obtaining a franchise. In the agreement between the city of Philadelphia and the Philadelphia Rapid Transit Co. it is provided that the Rapid Transit Co. shall have the first privilege regarding the construction of new passenger railways within the city. If a franchise goes to the new company it will be because the Rapid Transit Co. does not wish to undertake the construction of the projected lines itself.

It was reported last week that, chiefly because of the low cash balance, the Secretary of the Treasury might, ere long, be compelled to resort to temporary financing. Owing to the neglect of Congress to provide for an adjustment of the circulation tax on the 290 millions Panama 3s that are authorized in the Tariff Act, so as to protect the equities of lower-rate bonds, the Secretary has declined to issue any of the

former until Congress has had an opportunity, in December, to act. Therefore, should it be necessary to sell securities for the relief of the Treasury, the 3% one-year certificates of indebtedness that were authorized through the re-enactment at the recent session of Congress of the Spanish War revenue law of 1898 would have to be selected. It was suggested that inasmuch as the certificates could be issued for portions of instead of entire years, and in amounts not exceeding 200 millions, the Secretary might elect to emit them so that they could mature at a period when money was usually cheapest, thus facilitating their liquidation. The certificates, if issued, will not be available as pledges for circulation, for it is scarcely probable that the Department would adopt the questionable device of a forced construction of their character—as was done in the 1907 panic, when they were treated as registered bonds and hence became available as circulation pledges, because of their registration by the Treasurer of the United States in trust for banks purchasing them as bases for bank-note issues. Therefore the proceeds of the certificates would be employable wholly for the direct relief of the Treasury, as was contemplated by the original authority conferred by the Spanish War revenue Act.

Owing to the rigorous censorship of news from the Spanish seat of war in Melilla no details had been received until this week of the movements of the Spanish army since the week of Aug. 21. Then General Marina was on the eve of a demonstration in force against the Moors, proceeding towards Guruga Mountain and Nador. A Melilla dispatch of Sept. 1 announces, according to official reports, that the Riffs, who are opposing the advance of the Spanish army, recently directed a heavy artillery and musketry fire against the garrison at Sidimuissa. They were, however, silenced by the Spanish batteries. The Riffs attacked the town of Sahadra because the inhabitants asked for Spanish protection; the attack was successfully resisted by a Spanish column sent out from El Arber.

A Madrid dispatch of the above date reports in official form from Melilla that during the fighting incident to the capture of Foco de Larba by the Spaniards, the Moors lost heavily. The artillery was captured and the enemy's forage stores demolished; a number of houses in the village, including those of two important chiefs, were destroyed.

The above news encourages the expectation that the Spanish campaign against the Moors will hereafter be more successful; the Spanish commander seems to have occupied important strategic positions, he is apparently conducting his operations with a superior force and upon a well-chosen field.

There was a transfer yesterday through the New York Sub-Treasury of \$1,500,000 gold to San Francisco, whence it will be shipped to Japan, for whose account the transaction was effected. It is expected that on the 15th inst. another transfer of a like sum will be made, and for the same account.

It is reported from Washington that the silver dollar is gradually disappearing from circulation, but it is still regarded with favor in the West, Southwest and in parts of the South. To-day there are about 70

million in circulation, which is the smallest number in recent years. The general unpopularity of the silver dollar is largely due to the fact, as stated at the Treasury, that the Government for the past two years has declined to pay the express charges on shipments of the coins to the Treasury for exchange. The Department would pay such express charges on the coin shipped to banks on requisition but not on coin returned to the Treasury. There were more than 80 millions in circulation when Congress refused to make appropriations for meeting express charges for transportation to the Department. Immediately the movement of silver dollars decreased 75% and on account of the size and weight they have been generally discarded in mercantile centers except in localities above noted.

National banks are now being organized at the rate of one per day. The average was exceeded in August, in which month there was an organization of thirty-two with an aggregate capital of \$2,203,100. The total number of such banks now in existence is 6,998, with an authorized capital of \$956,017,775 and circulation outstanding secured by bonds of \$672,263,695 and \$26,581,779 covered by lawful money.

It is reported in London that negotiations are in progress between the Costa Rican Government and a leading American financial house with the object of liquidating the country's external debt, interest upon which has been in default since 1901. The negotiations, however, thus far are only tentative, though it is believed that eventually a definite settlement will be concluded, especially as the United States Government is seeking to improve the material conditions and financial morals of the Central American communities. The Costa Rican debt is comparatively small; it consists of £2,000,000 consolidated external debt of 1885, and £950,000 defaulted 5% coupons of 1901 to 1908, making a total indebtedness of £2,950,000. The history of Costa Rica's debt, like that of the other Central American States, dates back to 1827 on the breaking up of the Central American Federation, and the consolidated external bonds of 1885 represent the American scheme consummated in that year upon which the Government defaulted in 1895; two years later another arrangement was concluded and it was adhered to until 1901.

One of the largest of the local dealers in foreign exchange has called a meeting of others who are engaged in that branch of the business with the object of seeking to establish some uniformity in methods of conducting transactions so as especially to safeguard settlements between delivery and payment of the bill. This seems to be a matter for mutual agreement which does not particularly concern the public, except in so far as the failure of a buyer to meet his obligations might cause some derangement to legitimate trading.

A Berlin cable announces that the deficit of the German Imperial Government for 1908 amounts to \$30,500,000. This news was reflected in a rise in open market discounts at Berlin and Frankfort to $2\frac{3}{4}$ @ $2\frac{7}{8}$ %.

The Pennsylvania Railroad return for the month of July issued the present week is like that for the

months immediately preceding. That is, it shows very striking gains as compared with a year ago; but noteworthy and satisfactory though these gains are, they fall below the amount of last year's losses. On the lines directly operated east of Pittsburgh and Erie there is the present year an increase of \$1,633,700 in gross and of \$467,000 in net. Last year in July the Eastern lines showed no less than \$3,318,000 loss in gross and \$817,300 loss in net. On the lines directly operated west of Pittsburgh the July result the present year is a gain of \$1,055,200 in gross and of \$328,300 in net. Last year there was \$1,714,100 loss in gross and \$311,500 loss in net. In brief, while the combined Eastern and Western lines for July 1909 have \$2,688,900 gain in gross, this compares with \$5,032,100 loss in July 1908; and while the present gain in net for the combined lines is \$795,300, last year's loss in net was \$1,128,800. In the following we furnish a six-year comparison of the earnings of the Eastern lines, being the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1909.	1908.	1907.	1906.	1905.	1904.
<i>July.</i>	\$	\$	\$	\$	\$	\$
Gross earnings	12,915,765	11,282,065	14,600,065	12,406,865	10,783,865	9,481,103
Operating exp.	8,848,957	7,682,257	10,182,957	8,271,257	7,408,457	6,041,966
Net earnings	4,066,808	3,599,808	4,417,108	4,135,608	3,375,408	3,439,137
<i>Jan. 1 to July 31.</i>						
Gross earnings	83,058,714	75,305,214	93,741,714	82,233,714	72,758,714	66,176,779
Operating exp.	60,602,860	55,440,660	69,352,360	58,560,960	53,719,960	47,918,985
Net earnings	22,455,854	19,864,554	24,389,354	23,672,754	19,038,754	18,257,794

The notable feature of last week's bank statement was the apparent transfer by the banks of loans to the trust companies. Average cash decreased 3 millions; the actual reduction was $1\frac{3}{4}$ millions. The average contraction in deposits was \$2,547,700; according to the actual statement it was \$649,400. Average reserve decreased \$2,369,575; the actual loss was \$1,608,750, to \$17,952,775, and, computed upon the basis of deposits less those of \$1,631,900 public funds, the surplus was \$18,360,750.

The market for money was again firm this week; though disbursements by banks and trust companies of September interest and dividends tended toward ease. The recovery in the stock market resulting from more favorable statements regarding the health of Mr. Harriman contributed later to a firmer tone. Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at $2\frac{1}{2}$ % and at $2\frac{1}{4}$ %, averaging about $2\frac{1}{4}$ %; all lending institutions quoted $2\frac{1}{4}$ % as the minimum. The supply of money in the market came chiefly from abroad through foreign loan bills, which were liberally offered; at the same time there were free offerings of money by large domestic institutions for long periods of maturity. On most of these domestic loans industrial stocks were accepted, and to this fact was due a lighter inquiry for loans on mixed collateral. Quotations for contracts on good mixed Stock Exchange security were, however, only fractionally lower than those on industrial and the bulk of the business, especially on long term, was effected in the former class. Rates for sixty days were $2\frac{3}{4}$ @ 3%, for ninety days $3\frac{1}{4}$ @ $3\frac{1}{2}$ %, for four months $3\frac{1}{2}$ @ $3\frac{3}{4}$ % and for five to six months $3\frac{3}{4}$ @ 4%. The commercial paper market shows increased activity, largely the result

of business revival. Merchants are drawing more paper than they have done in recent months and local banks are discounting freely for their customers. As was noted last week, re-discounting for Southern banks by their Eastern correspondents is liberal. These direct loaning and re-discounting operations have contributed to establish firmer rates, which appeal to interior banks, and thus the field of business in this line is broadened. The local banks and those in the New England States are among the largest buyers of paper, as also are some of the Western institutions, though not in such volume, because of opportunities that are offered for the employment of their funds in the agricultural sections. Rates for sixty to ninety day endorsed bills receivable are $3\frac{3}{4}$ @ 4% , for choice four to six months' single names 4 @ $4\frac{1}{2}\%$ and for good $4\frac{1}{2}\%$ and above.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}\%$. The cable reports discounts of sixty to ninety-day bank bills on London $1\frac{3}{8}$ @ $1\frac{1}{2}\%$. The open market rate at Paris is $1\frac{1}{4}$ @ $1\frac{3}{8}\%$ and at Berlin and Frankfurt it is $2\frac{3}{4}$ @ $2\frac{7}{8}\%$. According to our special cable from London, the Bank of England lost £80,236 bullion during the week and held £40,196,553 at the close of the week. Our correspondent further advises us that the loss was due wholly to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports and exports, *nil*, and shipments of £80,236 *net* to the interior of Great Britain.

There was a decided fall in all classes of foreign exchange this week. The decline seemed to be foreshadowed by the satisfactory results of the semi-monthly settlement on the London Stock Exchange last week, when a large American account was disclosed. This appeared to encourage European purchases of American stocks, which purchases were further stimulated by the improved tone for speculation in our security market. In anticipation of a speedy decline in rates, speculative selling of exchange grew active and liberal; the elimination of the previous short interest left the market without artificial support, and in the absence of demand for remittance the fall was more or less precipitate. Canadian bills and those against commodities were in evidence; drafts against the negotiation of sterling loans were plentiful and ordinary loan bills incident to the season's export movement of the cereal and cotton crops were confidently offered on the market. Long sterling, which had been previously bought for temporary investment, was realized upon, causing a material decline; cables that were last week in urgent request for remittance were no longer needed for prompt use and their fall was directly reflected in short. After the sharp decline the market became steadier; there was some re-buying to take profits in speculative ventures and the demand for remittance improved. The rally was sluggish, however, for there were some apprehensions of a renewal of bearish operations by powerful interests whose objects could scarcely have been attained by the comparatively small decline thus far in the market. On Thursday the unfavorable Government report on cotton turned the exchange market upward and it was steady thereafter, closing easy.

Compared with Friday of last week rates for exchange on Saturday were 15 points lower at 4 8525 @ 4 8530, 5 points for short at 4 8675 @ 4 8680 and 5 points for cables at 4 87 @ 4 8705. On Monday long fell 15 points to 4 8510 @ 4 8520, short 20 points to 4 8660 @ 4 8665 and cables 20 points to 4 8680 @ 4 8685. On Tuesday long was 10 points lower at 4 85 @ 4 8510, short 15 points at 4 8645 @ 4 8650 and cables 10 points at 4 8670 @ 4 8680. On Wednesday long fell 5 points to 4 8495 @ 4 8505 and cables 5 points to 4 8665 @ 4 8675, while short was 5 points higher at 4 8645 @ 4 8655. On Thursday long rose 15 points to 4 8515 @ 4 8520, short 10 points to 4 8655 @ 4 8665 and cables 15 points to 4 8680 @ 4 8690. On Friday long and short fell 10 and cables 5 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Aug. 27	Mon., Aug. 30	Tues., Aug. 31	Wed., Sept. 1	Thurs., Sept. 2	Fri., Sept. 3
Brown	(60 days)	4 86	86	86	86	86	86
Brothers	(Sight)	4 87½	87½	87½	87½	87½	87½
Kidder	(60 days)	4 86	86	86	86	86	86
Peabody & Co.	(Sight)	4 87½	87½	87½	87½	87½	87½
British Bank	(60 days)	4 86	86	86	86	86	86
North America	(Sight)	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	(60 days)	4 86	86	86	86	86	86
Canadian Bank	(Sight)	4 87½	87½	87½	87½	87½	87½
of Commerce	(60 days)	4 86	86	86	86	86	86
Heidelbach, Ickel-	(Sight)	4 87½	87½	87½	87½	87½	87½
heimer & Co.	(60 days)	4 86	86	86	86	86	86
Lazard	(Sight)	4 87½	87½	87½	87½	87½	87½
Freres	(60 days)	4 86	86	86	86	86	86
Merchants' Bank	(Sight)	4 87½	87½	87½	87½	87½	87½
of Canada	(60 days)	4 86	86	86	86	86	86

Rates for exchange on Friday were 4 8505 @ 4 8515 for long, 4 8645 @ 4 8655 for short and 4 8675 @ 4 8685 for cables. Commercial on banks 4 8480 @ 4 8490 and documents for payment 4 84 @ 4 84¾. Cotton for payment 4 84 @ 4 84¼, cotton for acceptance 4 8480 @ 4 8490 and grain for payment 4 84½ @ 4 84¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Sept. 3 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,368,000	\$7,150,000	Gain \$218,000
Gold	1,069,000	1,050,000	Gain 19,000
Total gold and legal tenders	\$8,437,000	\$8,200,000	Gain \$237,000

With the Sub-Treasury operations and gold transfers the result is as follows.

Week ending Sept. 3 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,437,000	\$8,200,000	Gain \$237,000
Sub-Treas. oper. and gold transfers	25,000,000	29,000,000	Loss 4,000,000
Total gold and legal tenders	\$33,437,000	\$37,200,000	Loss \$3,763,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Sept. 2 1909.			Sept. 3 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	40,196,553	-----	40,196,553	38,345,440	-----	38,345,440
France	147,572,760	36,074,640	183,647,400	128,696,665	36,169,405	164,866,074
Germany	40,475,200	12,743,850	53,219,050	42,862,000	13,482,000	56,344,000
Russia	127,578,000	8,970,000	136,548,000	115,833,000	8,106,000	123,939,000
Aus.-Hunb.	56,740,000	12,604,000	69,344,000	47,461,000	13,351,000	60,812,000
Spain	16,019,000	31,788,000	47,807,000	15,702,000	34,526,000	50,228,000
Italy	38,382,000	4,400,000	42,782,000	36,937,000	4,500,000	41,437,000
Neth'lands	10,536,000	3,375,300	13,911,300	7,706,000	4,060,100	11,766,100
Nat. Belg.	4,206,000	2,103,000	6,309,000	4,003,333	2,001,667	6,005,000
Sweden	4,383,000	-----	4,383,000	4,081,000	-----	4,081,000
Switzer'nd.	4,832,000	-----	4,832,000	4,563,000	-----	4,563,000
Norway	1,774,000	-----	1,774,000	1,651,000	-----	1,651,000
Total week	492,694,513	112,058,790	604,753,303	447,841,438	116,196,176	564,037,614
Prev. week	496,232,466	112,646,273	608,878,739	449,835,516	113,301,448	563,136,964

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-tenth of the total this year, against about one-ninth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

CHANGES ON THE EUROPEAN POLITICAL HORIZON.

Without any visible factor of political disturbance in the present European outlook, there is nevertheless one consideration which foreign politicians will watch with curious interest. At a time when the individual influence of cabinet ministers in the important European States is so great as it is to-day in the shaping of international policy, the personality of a chief minister may often have everything to do with the course of political events on the larger scale. The interesting fact of the present situation is the change which has occurred this summer in the ministries of two Continental States whose attitude toward the general diplomatic situation is of the highest strategic importance. It was on June 26th that Prince Buelow resigned the German Chancellorship. Less than a month later, on July 20th, Clemenceau resigned the Premiership of the French Republic.

It remains to be seen what changes, if any, in the international situation will follow the downfall of these two important ministries. No change of the sort will follow necessarily; for neither of the two resignations was a result of foreign policies. The cause which brought about the downfall of Prince Buelow is well known. Finding the credit of the Empire strained by its constant borrowings to make good the annual deficits caused by the rapidly mounting military and naval budgets, a new taxation bill was submitted last session to the Reichstag, laying a heavy additional burden on the taxpayer, and so constructed as to avoid the necessity of recourse to the markets. The successive propositions for new taxes brought forth an outburst of protest from the German people. The so-called "bloc," or combination of political factions in the Reichstag, on which Prince Buelow had previously relied to carry through his policies, went completely to pieces under the resultant strain. The Government was deserted by its own habitual supporters; factions with little or nothing in common, except resistance to the new schedules of taxation, joined hands to upset the Government's drastic program. Having seen one proposition after another pruned down or thrown out by the Reichstag, the Buelow Ministry finally made its stand on the heavy and probably very productive inheritance tax, letting the Reichstag know in the plainest language that defeat of that schedule would mean the Ministry's resignation. But the inheritance tax was too obnoxious; it was unhesitatingly voted down, and Prince Buelow handed his resignation to the Kaiser.

Clemenceau's resignation from the Premiership of France was a peculiar episode; in the judgment of the London "Spectator," he "committed political suicide." The incident could not, indeed, very easily have happened as it did elsewhere than in a French Legislature. The former Foreign Minister, Delcasse, having asserted in a speech to the Deputies that Clemenceau at the time of the brush with Germany several years ago had "humiliated France" by forcing Delcasse's retirement, and referring the Morocco question to an international tribunal, Clemenceau retorted that Delcasse on the occasion referred to had himself humiliated France by needlessly invoking such a dispute with Germany when he might have known that France was not prepared for war. For a man

distinguished above all other things for tact, this reply of Clemenceau's was a monstrous blunder. The mere language in which he couched his rejoinder was of a character to touch French national pride in the most sensitive of spots. The debate in which this singular colloquy took place was not of the first importance, and it had not for a moment occurred to any one that the Ministry's existence was at stake. Nevertheless, such was the sudden revulsion of sentiment provoked by the words of Clemenceau that the Ministry was defeated in a vote upon the navy by 212 to 176, and Clemenceau at once resigned—a curious closing for the history of a Ministry which, under circumstances of the utmost difficulty, had held office continuously longer than any other ministry in the history of the Third Republic.

Not the least interesting point in these two episodes is the fact that, individually, both Buelow and Clemenceau have been notable friends of international peace. Not only was this so in general, but in particular incidents. It was under Clemenceau that the Anglo-French Alliance was cemented. Buelow, while naturally unable to pursue a policy of that sort, and while handicapped by the constant political irritations between Germany and England, nevertheless has managed, in his public statements and his speeches, to so far smooth over episodes of friction that the English press itself has frankly recognized him as a friend to good international relations. This being so, the question as to the kind of ministries which will succeed Buelow and Clemenceau is a matter of some importance.

Buelow's successor is a not very well-known member of the recent Ministry—Bethmann-Hollweg, previously Minister for the Interior. He has introduced no essential changes in the Cabinet, does not apparently stand for any special policies, and is rather commonly regarded as a stop-gap until a more permanent selection can be made by the Emperor. In place of Clemenceau, the President of France has named M. Briand for Premier—he also being more or less of a newcomer in politics of the larger scope, not in any respect identified with problems of international policy, and chiefly known for his management of affairs in the dispute between Church and State. Briand has, however, formed his Cabinet, which does not include Delcasse, as in some quarters had been hastily expected, and which retains the majority of Clemenceau's own Cabinet, including his Foreign Minister. This would seem a reasonable guaranty that the foreign policies of the recent Ministry will be continued.

As regards Prince Buelow, there is one consideration of the highest importance which will affect the state of things, no matter whom the Emperor may name as the new Chancellor. At the time of Buelow's resignation it was pointed out by the "Frankfurter Zeitung" that the manner of Buelow's surrender of his office marked an important breach with Germany's political and governmental traditions. Up to that time, the theory had been obstinately held that the only explanation which a minister could properly assign for relinquishing his office was that he had lost the confidence of the Crown. Preceding ministries, and, indeed, the Buelow Ministry itself, had encountered adverse votes on policies of their own without for a moment discussing resignation. In the present case, there can be no doubt regarding the nature of the

situation. So far from losing Imperial confidence because of his public actions, Buelow notoriously was struggling to carry out a policy of the Kaiser. On that policy he met defeat, and has openly acknowledged that the vote of the Reichstag was the determining cause in the Ministry's resignation.

Taken along with the quite unprecedented popular opposition to the fiscal policy pressed on the Reichstag throughout the past season's session, this incident gives some assurance that the German people, through their accredited representatives, will take a closer hand than heretofore in the construction of public policies. On the whole, this new state of things would seem to point the way of conservatism in foreign as well as home affairs.

DENVER & RIO GRANDE REPORT.

For the Denver & Rio Grande Railroad Co. the fiscal year covered by the annual report just submitted was a period of hard and trying conditions. For the railroads generally in the United States it was a time of recuperation and recovery after a period of great shrinkage and depression the previous twelve months. In the case of the Denver & Rio Grande recuperation was not absent, but it was much less pronounced, and, furthermore, special circumstances and conditions served greatly to hamper the operation of the road and to add to the expense accounts.

Two drawbacks of the latter kind were of controlling importance. The first was the strikes and labor difficulties experienced in the shops and mechanical departments. These date far back and extended over a long period of time. The second great adverse influence was the weather conditions. Reference to both these troubles appears in the report itself. President Jeffery notes that the operating expenses were abnormally high—that the combined effects of retrenchment, following the panic of October 1907, and of unsatisfactory labor conditions in the repair shops throughout the system, with frequent shortages of skilled labor, produced a deterioration in the average condition of the rolling stock, necessitating very high monthly expenditures for labor and materials to restore locomotive and car equipment to a proper standard of efficiency. Furthermore, we are told that a recurrence of the severe winter weather in the mountain districts, referred to the previous year as one of the reasons for high operating expenses, again adversely affected the same, and to a greater extent than in this previous year. As showing the part played by bad winter weather, the statement is made that at times some of the mining districts in the narrow-gauge territory were practically isolated for two or three weeks by unprecedented snowfalls in the mountain passes and heavy snowslides in the canyons.

Careful study of the annual report shows that the labor difficulties and the severe winter weather were not the only adverse operating conditions encountered. Total operating revenue for the twelve months of 1908-09, it appears, was \$20,876,571, against \$20,386,431 for the twelve months preceding, which is satisfactory as far as it goes. But on analysis it is found that the passenger receipts fell off no less than \$334,772 and that the gain of \$490,139 in total revenue is chiefly the result of an increase in the freight revenues. The loss in the passenger earnings has a double significance. In the first place it bears testimony to

the fact with which of course, every one is cognizant that business conditions were by no means entirely satisfactory; otherwise travel would have been freer. A second point of significance is in the bearing that the matter has on the operating expenses, for it is well known that when the number of passengers which a road carries is reduced, train service cannot be correspondingly diminished. Very frequently the service cannot be curtailed at all, in which case the expenses connected with the passenger service are maintained on the old basis, while the revenue, because of the diminished number of passengers, is cut down. In these circumstances any loss in the gross earnings means a corresponding loss in the net earnings, with no saving in expenses to offset even a part of it.

In the freight revenues there was a very substantial increase—in amount it was \$793,686, as against a loss the previous year of only \$774,748—but even here there were offsetting disadvantages. For instance, important changes occurred in the composition of the traffic, and these greatly affected its paying character. Even in the previous year this feature was present, as appears from the fact that the actual number of tons of freight handled in that period of twelve months increased in face of a large loss in the freight revenue. In the year under review the further increase in tonnage reached nearly 1½ million tons, but the growth in revenue was by no means proportionate to the growth in traffic, and the revenue per ton per mile was only 1.31 cents, against 1.33 cents in 1907-08 and 1.34 cents in 1906-07.

In the previous fiscal year the annual report noted that in Denver & Rio Grande territory the depression in trade then prevailing had been accentuated by the low market prices of silver, lead and copper, the shrinkage in mineral output and the reduction in tonnage of ores treated by the leading smelting companies. In the late year the situation in this respect was only in part improved, prices of both silver and copper ruling at notably low figures. The company carried a greatly increased tonnage of minerals, but the additional income from this source was very slight. In 1908-09 the mineral tonnage of the road was 8,964,766 tons; this compares with only 7,619,476 tons in 1907-08 and but 7,019,170 tons in 1906-07; but notwithstanding this large gain in the mineral tonnage the revenue from the same in the latest year was but slightly enlarged, being \$7,786,200, against \$7,499,050 in the previous year and \$7,671,451 the year before. Considering precious ore (which forms one of the items in the mineral tonnage) by itself, the contrast is yet more striking. Of precious ore in 1908-09 the Denver & Rio Grande carried 4,321,861 tons, against only 2,961,998 tons in 1907-08 and no more than 2,131,192 tons in 1906-07. In the two years, it will be seen, this precious-ore traffic more than doubled, yet it yielded only \$2,114,157 in 1908-09, against \$2,048,395 in 1907-08 and \$2,222,163 in 1906-07. Doubtless the ore was carried much shorter distances, but the low prices prevailing seem also to have operated to reduce the transportation rates realized.

Altogether, the Denver & Rio Grande had many adverse circumstances and influences to contend with. This being so, it is not difficult to understand why, with a fair addition to the gross transportation revenue, there should have been an augmentation in expenses three times as large, with a resulting heavy diminution

in the net. Stated in brief, gross revenue increased \$490,140, while expenses were added to in amount of no less than \$1,527,268; so that for 1908-09 the net operating revenue was only \$6,423,997, against \$7,461,125 for 1907-08. Gross revenue was really only a little below that of 1906-07, which was the very highest in the company's history, while on the other hand the net revenue was but little above that of 1903-04, and with that exception was the smallest of any year since 1900-1901.

Fortunately, under the present management the company has always pursued a very conservative policy, and hence had a large margin of income to encroach upon before dividends on the preferred shares could be endangered. Notwithstanding the successive large reductions in net revenues the past two years (so much so that the net for 1908-09 was only \$6,423,997, against \$7,884,357 in 1906-07), the surplus of the company for the year, over and above fixed charges of every description, was \$3,056,947. The 5% dividends on the preferred stock called for only \$2,288,990. This left a balance of \$767,957. Out of the latter, \$120,000 was set aside for the renewal fund, \$156,360 was appropriated for betterments and \$204,884 was appropriated for new equipment, and even then there remained an unappropriated surplus for the twelve months of \$286,713—not a bad showing for such an adverse period.

For the future the matter of greatest importance to the Denver & Rio Grande will be the completion of the Western Pacific Railway. As our readers are aware, the Western Pacific Railway (the construction of which the Denver & Rio Grande is promoting) will provide a line 927 miles long, running from Salt Lake City to San Francisco, and giving the Rio Grande a Pacific Coast outlet. The latter owns two-thirds of the stock of the Western Pacific and has agreed to make good any deficiency in earnings to meet interest on the \$50,000,000 first mortgage bonds of that company. During the year under review, the Rio Grande also used \$15,944,000 of its first and refunding mortgage bonds for the purpose of providing funds for completing the main line of the Western Pacific and received \$17,130,000 of Western Pacific second mortgage bonds in consideration of the funds so used. In the last annual report the hope was expressed that the Western Pacific would be completed about the close of the fiscal year ending June 30 1909. Unforeseen conditions and causes, however—in some respects beyond control—delayed the work, especially in the Sierra Nevada Mountains, and in the drainage of some of the tributaries of the Sacramento River, where floods above former records injured embankments and bridges and retarded construction. However, now all but 90 miles of track have been laid and the road is to be opened through to the Coast by the coming January.

The strong feature in this new outlet to the Coast is that it is said to be the best grade road across the continent. Eighty per cent of main line, it is stated, has a maximum gradient both ways of only four-tenths of 1%, or 21 feet to the mile, while the other 20 per cent has maximum grade of no more than 1%, or 52.8 feet per mile. Westbound, the line climbs the Sierra Nevada Range on a maximum grade of eight-tenths of 1%, or about 42 feet per mile. Thus the road will be in excellent position for moving through traffic, and this it is expected will secure for the parent com-

pany a large additional volume of passenger and freight traffic. Not only that, but it is also felt that the enterprise itself, considered locally, will be more than self-sustaining within a reasonable time after its completion. Another advantage which the new line will have is that there will not be a single foot of snow-shed on the whole line of the Western Pacific (none being necessary), thus diminishing the cost of operation and adding to the scenic attractions of the route.

NORFOLK & WESTERN'S RECOVERY FROM DEPRESSION.

In reviewing the annual report of the Norfolk & Western Railway Co. for the previous fiscal year, we directed attention to the fact that, owing to the character and composition of its traffic, the road was so situated as to be affected in a marked degree by the relapse in the manufacturing and mineral industries of the country which was then being experienced. For the same reason it was in position to gain correspondingly by the revival in the manufacturing and mineral industries which came during 1908-09. Perhaps it may be thought the revival did not reach very large proportions. That would be the supposition if regard is had to the small recovery recorded in the gross receipts. The increase in these gross receipts amounts to only \$364,884, whereas the falling off in the previous year had been \$2,202,164.

If we examine the different items which go to make up the total, we find that in the passenger revenues there was a decrease the present year of \$334,645, following \$185,637 decrease in the preceding year. So far at least, therefore, as this branch of the business is concerned, the better industrial situation brought no benefits, and this conclusion is confirmed when we compare the *volume* of the passenger business. The number of passengers carried, it is true, in 1908-09 was 4,919,535, against 4,824,650 in 1907-08 and 4,250,905 in 1906-07. But the number moved one mile was only 171,270,331, against 209,279,408 and 176,082,609, respectively. Obviously, the long-haul travel fell off, and it appears that the average distance each passenger was moved was only 34.81 miles in the latest year, against 43.38 and 41.42 miles respectively the two years preceding. But that was not the only circumstance tending to reduce the revenue from the passenger business. In addition there was a very important decline in the rate realized. In the previous year the average per passenger mile had dropped from 2.364 cents to 1.901 cents, owing to the arbitrary action of the State legislatures in the territory traversed by the company's lines in cutting down passenger fares. The company contested this action in the courts, with the result that on March 16 1909 the Virginia Corporation Commission issued an order permitting the company to put into effect from and after April 1 1909 a maximum passenger rate of 2½ cents per mile. This, however, came late in the fiscal year, and did not serve to bring up the average rate for the twelve months to the old figures. The average works out only 2.127 cents per passenger per mile for 1908-09, against 1.901 cents in 1907-08 and 2.364 cents in 1906-07.

In the freight traffic the effects of the revival in trade were more marked; but here, too, the company had to contend with a great reduction in rates. The freight revenues in 1908-09 increased \$719,961, but

this compares with a falling off in the previous year of \$2,010,316. The tonnage movement, on the other hand, was not only in excess of the reduced movement of the previous year, but also in excess of the large movement of two years ago. In the actual number of tons of freight carried, the comparison is 20,049,203 tons for 1908-09 and 18,608,190 tons for 1907-08, against 20,183,218 tons for 1906-07, while in the number of tons carried one mile (the true measure of the transportation service rendered) the comparison is 5,377,020,950 for 1908-09 and 4,985,915,528 for 1907-08, against 5,252,561,457 tons for 1906-07. This increased tonnage yielded a reduced revenue simply because of the decline in rates. And this decline was very marked, the average received in the latest year having been only 4.60 mills per ton per mile, against 4.81 mills in 1907-08 and 4.95 mills in 1906-07. Apparently conditions made it necessary that the road should accept lower rates in order to move the traffic and get the industries along its lines started on a new era of prosperity. In the case of a road like the Norfolk & Western, which even under the best of circumstances is able to get only very low average rates, such a further decline necessarily works a peculiar hardship. However, the management knew how to cope with this situation, and evidently was fully prepared for it.

We now come to what is the really important and distinctive feature in the report. The improvement in the gross receipts, we have just seen, cannot be considered much of a feature, having indeed been relatively small. The really noteworthy characteristic of the year's results is the reduction effected in the cost of operation. With \$364,884 increase in gross earnings, there was a saving in expenses of \$1,034,958, the two together bringing an increase in net of \$1,399,842. And we observe that President L. E. Johnson in his remarks states that, allowing for one exceptional item, which would reduce the amount by \$129,455, the net is the largest in the history of the company, barring only one year, namely the twelve months ending June 30 1907, when the aggregate was only slightly larger.

What is yet more significant is that almost the whole of the reduction in expenses is found in "Cost of conducting transportation," which shows a decrease of \$977,384. This saving reflects increased economy and efficiency in operation. As a hint of how increased efficiency and economy was brought about, we may note that there was a further very striking addition to the company's average train-load, which had already reached very noteworthy proportions. This further addition reached no less than 45 tons, raising the average to the high figure of 616 tons. This is not quite up to the record of the Chesapeake & Ohio, which also increased its average in a striking way during the twelve months (the increase on that road was 54 tons, bringing its train-load up to the superb figure of 675 tons), but is nevertheless a noteworthy achievement, surpassed by few other roads in the country. We may assume that in their task the managers of the Norfolk & Western, like those of the Chesapeake & Ohio, were aided by the improved labor conditions. Labor was in over-supply where previously it had been in under-supply. Consequently, it was possible better to sift out the good from the bad and the indifferent, and to hold the whole to a more rigid accountability

and see that each man performed his service with due efficiency.

Under the improvement in net, the income exhibit for the twelve months is a highly satisfactory one. After allowing for all fixed charges, the available net income for the twelve months was \$6,665,433, against only \$5,720,116 in the preceding year. The call for the 4% dividends on the preferred stock was no more than \$919,668, and even that for the 4% dividends on the common shares was only \$2,578,768, the total dividend requirements, therefore, being no more than \$3,498,436, or only about one-half the available net income of \$6,665,433 for the twelve months. The company also made a payment of \$150,000 on account of deficiency of interest on the Pocahontas Coal & Coke Co. bonds and likewise made an appropriation of \$1,730,580 for betterments. Over and above these allowances and deductions, and the 4% dividends on both classes of shares, a surplus of \$1,286,416 remained on the operations of the year. This was carried to the credit of profit and loss.

The appropriation for betterments was in pursuance of the company's policy to that effect, which has been continued for many years. For 1908-09, we have seen, the amount was \$1,730,580; for 1907-08 it was \$1,360,000; for 1906-07 \$1,246,652; for 1905-06 \$2,950,000; for 1904-05 \$2,250,000; for 1903-04 \$2,000,000; for 1902-03 and 1901-02, \$2,500,000 each year; for 1900-01 the sum allowed out of earnings was \$1,500,000 and this was also the amount of the contribution in 1899-1900. Thus altogether in the ten years the appropriation of surplus revenue for betterments has reached almost 20 million dollars—in exact figures, \$19,537,232.

As pointed out by us on former occasions, the strength of the Norfolk & Western, which has enabled it to pass in such a creditable way through a trying period of depression, is due to three main circumstances: (1) When the company was reorganized in 1896 it was established on a basis of low interest charges; (2) in the years since then very large amounts have been appropriated out of income (reaching for the last decade, as we have seen, almost \$20,000,000), thus reducing the amount of new capital additions to that extent, and (3) a very high degree of operating efficiency has been reached and is constantly being added to. These still remain the distinguishing characteristics in the company's affairs; and with the policy continuing unchanged, they become more rather than less important with the lapse of time. We observe as a further encouraging feature that President Johnson notes more conservative expressions in the press and from municipal and business organizations respecting future State and national legislation affecting common carriers. This is important, because even under the best of management a property like the Norfolk & Western could be speedily ruined through the aggressions of the Government, State and national.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

We are able to present to-day pretty nearly complete returns of the gross and net earnings of United States railroads for the first half of the current calendar year—that is, for the six months ended June 30. Comparison is with a period of unexampled industrial depression and of tremendous losses in earnings, there-

fore the result is large gains in earnings; both gross and net. That is the distinctive feature of the compilations, namely the improvement and recovery recorded. The improvement is really of noteworthy extent, as we shall presently see, even though it does not amount to a full recovery, or anywhere near it, of what was lost in 1908 at the time of the unparalleled shrinkage in revenues.

Our tables cover an aggregate of 230,022 miles of road, or within 2,000 or 3,000 miles of the total railroad mileage of the country, though in a few cases we have been obliged to use the figures for the five months ending May 31, instead of the six months ending June 30, owing to the fact that the June return has been withheld, it being the closing month of the fiscal year. On this 230,022 miles of road, our tables show an increase in gross earnings of \$122,730,709, or 11.86%. Among the roads which have not yet submitted their June returns, and which therefore count in our tables for only five months instead of the full six months, are half a dozen large systems like the Chicago Burlington & Quincy, the Erie, the Lehigh Valley, &c. Allowing for the missing month on such roads, and also for the small amount of mileage unrepresented in our tables, it seems likely that with absolutely complete results the gain for the six months would be raised, to say, \$130,000,000. This is a large sum and shows the extent to which recuperation and recovery has proceeded, and also indicates how far the country has got away from the abnormal situation which prevailed during 1908.

It is important to know how the improvement for 1909 compares with the loss and retrogression of 1908. Last year large numbers of roads withheld their figures as the returns were so very bad, and our compilations then embraced an aggregate of only 168,839 miles of road reporting both gross and net. On that mileage the loss in gross for the six months aggregated \$172,868,595. Over 30,000 miles more of road, however, had made reports of gross without furnishing the figures of net; hence in the case of the gross alone we had a footing covering 202,172 miles, on which the loss in gross reached no less than \$197,085,791. This still left about 30,000 miles of road unrepresented, and careful computations which we made showed that for the whole railroad mileage of the country the loss in gross must have reached \$235,000,000. The gain the present year, we have seen, was probably \$130,000,000, which thus falls over \$100,000,000 short of the prodigious loss sustained in 1908.

In the case of the net the comparisons are very much better. Here the present year's gain comes close to equaling last year's loss. And this calls attention to one of the most gratifying features of railroad operations during 1909. The roads were not able to make up all the loss in business sustained in 1908, but through the practice of extreme economy and also in no small measure through greater efficiency in operations and improved labor conditions, they succeeded in keeping their expenses down pretty well. Not being overcrowded with traffic, they could handle it with greater economy, and by reason of the fact that there was much idle labor they were also able to get more and better work out of their men. They could insist that each man must do his full duty, a requirement compliance with which they found it impossible previously to exact. The effect is seen in

the circumstance that while gross earnings of the roads contributing returns to our statements increased, as we have already seen, \$122,730,709, or 11.86%, the addition to expenses was only \$47,593,786, or but 6.40%, thus leaving a gain in net of \$75,136,923, or 25.86%. The falling off in the net last year in ratio was 24.97%, and we estimated then that for the full railroad mileage of the country the amount of the loss in net then must have been about \$85,000,000. Probably the gain in net the present year for the full mileage and for the full six months would come nearer to \$80,000,000 than to \$75,000,000, leaving it still a little short of the falling off last year—which on the whole is a very satisfactory exhibit.

January 1 to June 30. (787 roads.)	1909.	1908.	Increase or Decrease.	
			Amount.	%
Miles of road.....	230,022	227,369	+2,653	1.12
Gross earnings.....	1,157,508,747	1,034,778,038	+122,730,709	11.86
Operating expenses.....	791,843,664	744,249,878	+47,593,786	6.40
Net earnings.....	365,665,083	290,528,160	+75,136,923	25.86

Prior to 1903 the record of railroad earnings had been one of almost uninterrupted improvement for a whole decade past. The only exception to the rule was in 1904 during the period of temporary reaction in trade, as will be seen by the following, giving the comparative totals just as registered by our tables each year.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
1897	405,003,731	407,164,468	-2,160,737	121,059,320	115,427,318	+5,632,002
1898	460,528,130	410,596,441	+49,931,689	139,585,717	121,895,682	+17,690,035
1899	489,509,765	461,993,058	+27,516,707	150,599,074	140,545,535	+10,053,539
1900	577,149,664	506,366,345	+70,783,319	180,718,437	155,591,468	+25,126,969
1901	638,334,794	580,421,956	+57,912,838	208,218,320	179,495,140	+28,723,180
1902	670,398,926	631,494,280	+38,904,646	209,973,703	202,250,797	+7,722,906
1903	727,932,367	637,699,839	+90,232,528	218,024,086	198,256,826	+19,767,230
1904	731,774,531	744,860,135	-13,085,604	198,807,547	224,157,420	-25,349,873
1905	847,334,204	790,321,750	+57,012,454	234,333,810	215,417,468	+18,916,342
1906	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908	863,860,965	1,036,729,560	-172,868,595	231,254,071	294,738,973	-63,484,902
1909	1,157,508,747	1,034,778,038	+122,730,709	365,665,083	290,528,160	+75,136,923

Notes.—In 1897 the number of roads included in the totals is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 143; in 1907, 148; in 1908, 141; in 1909 787. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The foregoing, as stated, shows the results each year just as recorded by our tables—including for each year all the roads from which it was possible to make up or procure returns, but falling short in every instance from covering the whole railroad system of the United States. Allowing for the missing returns in each year, the computations made by us in the past show that for the first half of 1907 there was a gain in the large sum of \$145,000,000 over the first six months of 1906. In 1906 we have computed there was an increase of \$135,000,000 over 1905 and in 1905 an increase of \$70,000,000 over 1904. In 1904 we made a decrease for the six months of between \$18,000,000 and \$20,000,000. Previously we estimated that in the six months of 1903 there had been an improvement of \$115,000,000 over the six months of 1902; that similarly in 1902 there had been an increase of \$50,000,000 over the year preceding; in 1901 an increase of \$70,000,000; in 1900 an increase of \$90,000,000; in 1899 an increase of \$42,000,000, and in 1898 an increase of \$68,000,000. Thus altogether for the ten years prior to 1908 the improvement reached the prodigious sum of \$765,000,000. In the six months of 1908 the loss, we have already seen, was \$235,000,000, of which, as we have also already seen, about \$130,000,000 was recovered in the six months of 1909. We speak of this latter as a "recovery," which it undoubtedly was,

but as a matter of fact there have been many years prior to 1908 when the ordinary normal growth was just as large as the present recovery.

The improvement in 1909 continued through all the different months. Both the amount and the ratio of gain increased from month to month as the year progressed. This progressive improvement, or recovery, followed from the fact that last year the losses, month by month, had gradually increased until June, in which month the comparison was not quite so bad. The following are the monthly comparisons for the present year for both gross and net. We use the figures of the Inter-State Commerce Commission wherever available and our own totals for the remaining months.

Mth.	Gross Earnings.				Net Earnings.			
	1909.	1908.	Inc. or Dec.	%	1909.	1908.	Inc. or Dec.	%
Jan.	\$182,347,842	\$172,275,946	+10,071,896	5.84	\$50,199,482	\$40,871,226	+9,328,256	22.82
Feb.	\$173,867,206	\$159,982,896	+13,884,310	8.68	\$48,968,230	\$37,010,235	+11,957,995	32.31
Mar.	\$202,167,425	\$180,889,095	+21,278,330	11.78	\$68,287,622	\$54,517,883	+13,769,739	25.24
Apr.	\$191,119,036	\$169,912,830	+21,206,206	12.48	\$60,921,000	\$49,296,010	+11,624,990	23.58
May	\$201,143,841	\$174,105,001	+27,038,840	15.47	\$65,479,639	\$50,464,830	+15,014,809	29.75
June	\$189,563,318	\$164,794,786	+24,768,532	15.03	\$67,725,980	\$54,287,495	+13,438,485	24.76

Note.—Percentage of increase or decrease in net for the above months has been: Jan., 22.82% inc.; Feb., 32.31% inc.; March, 25.24% inc.; April, 23.58% inc.; May, 29.75% inc.; June, 24.76% inc.

In January the number of roads was 780; in February, 792; in March, 715; in April, 815; in May, 849; in June, 729.

In January the length of road covered was 229,358 miles; in February, 230,516 miles; in March, 223,563 miles; in April, 221,167 miles; in May, 232,191 miles; in June, 208,852 miles.

In the case of the separate roads or systems the showing, as might be expected, is just the reverse of that of last year. Then the losses were large and numerous—now the gains hold that place of distinction. As indicating how this year's increases compare with last year's decreases we will note that while the Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh for the six months of 1909 reports \$12,213,672 gain in gross and \$3,447,016 gain in net, for the corresponding six months of last year the company reported no less than \$26,334,900 contraction in gross and \$5,615,800 contraction in net. The New York Central System the present year has \$12,419,504 gain in gross and \$7,846,259 gain in net. Last year this combination of roads reported \$17,510,057 loss in gross and \$3,317,438 loss in net. In the following we show all changes for the separate roads for amounts in excess of \$1,000,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Pennsylvania (2).....	\$12,213,672	Boston & Maine.....	\$2,060,190
Atch Topeka & S Fe (7).....	\$5,225,860	Eric (2).....	\$1,950,503
N Y Central & Hud Riv.....	\$4,224,951	Louisville & Nashville.....	\$1,917,209
Chicago & North West.....	\$3,562,711	Duluth Missabe & No.....	\$1,891,164
Baltimore & Ohio.....	\$3,355,000	Philadelphia & Reading.....	\$1,878,270
Missouri Pacific (3).....	\$3,273,033	Chicago Mil & St Paul.....	\$1,795,676
Northern Pacific.....	\$3,163,498	Pittsburgh & Lake Erie.....	\$1,694,929
N Y N H & Hartford.....	\$3,143,575	Cleve Clin Chic & St L.....	\$1,657,298
Union Pacific (3).....	\$3,046,059	Missouri Kansas & Texas.....	\$1,526,339
Great Northern.....	\$2,966,317	Denver & Rio Grande.....	\$1,455,404
Rock Island (3).....	\$2,954,975	El Paso & Southwestern.....	\$1,273,262
St Louis & San Fran (3).....	\$2,743,203	Michigan Central.....	\$1,259,460
Southern Pacific (12).....	\$2,727,209	Duluth & Iron Range.....	\$1,079,442
Norfolk & Western.....	\$2,683,332	Atlantic Coast Line.....	\$1,075,604
Lake Shore & Mich So.....	\$2,418,518	Seaboard Air Line.....	\$1,049,912
Chesapeake & Ohio.....	\$2,360,621		
Southern Railway.....	\$2,326,108		
Chicago Burl & Quincy.....	\$2,101,557		
Illinois Central.....	\$2,088,731		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$12,419,504.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$7,145,040 increase and the Western lines \$5,068,623; for all lines owned, leased, operated and controlled, the result for the month is a gain of \$14,748,629.

b These figures are for five months only.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Baltimore & Ohio.....	\$3,762,062	Philadelphia & Reading.....	\$1,719,127
N Y N H & Hartford.....	\$3,495,968	Chesapeake & Ohio.....	\$1,608,723
Pennsylvania (2).....	\$3,447,016	Lake Shore & Mich So.....	\$1,504,081
N Y Central & Hud Riv.....	\$3,354,007	Duluth Missabe & No.....	\$1,445,348
Atch Topeka & San Fe (7).....	\$3,103,916	Boston & Maine.....	\$1,436,118
Great Northern.....	\$3,072,838	Atlantic Coast Line.....	\$1,404,872
Southern Pacific (2).....	\$2,953,953	Norfolk & Western.....	\$1,277,291
St Louis & San Fran (3).....	\$2,944,622	Pittsburgh & Lake Erie.....	\$1,211,332
Louisville & Nashville.....	\$2,443,230	Chicago Burl & Quincy.....	\$1,184,858
Eric (2).....	\$2,357,154	Missouri Kansas & Texas.....	\$1,039,094
Union Pacific (3).....	\$2,015,277		
Northern Pacific.....	\$1,912,176		
Rock Island (3).....	\$1,885,676		
Southern Railway.....	\$1,811,279		

Representing 39 roads in our compilation... \$52,370,038 Decrease. Missouri Pacific (3).... \$1,064,494

a These figures cover merely the operations of the New York Central itself. For the New York Central System, the result is a gain of \$7,846,259.

b These figures are for five months only.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$2,206,445 increase and the Western lines \$1,240,571. For all lines owned, leased, operated and controlled the result is a gain of \$4,490,408.

It is almost needless to say that when arranged in groups every group has an increase in both gross and net, just as last year every group had a loss. Here is a summary of the groups:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings.			
	1909.	1908.	Inc. (+) or Dec. (—).	%
Jan. 1 to June 30—				
Group 1 (29 roads), New Eng....	\$56,908,081	\$50,932,274	+5,975,807	11.73
Group 2 (142 roads), East & Mid.	\$284,547,049	\$259,013,866	+25,533,183	9.86
Group 3 (109 roads), Mid. West.	\$159,106,840	\$140,073,572	+19,033,268	13.59
Groups 4 & 5 (159 roads), South.	\$146,448,634	\$130,000,783	+16,447,851	12.68
Groups 6 & 7 (125 roads), Nor.W.	\$245,898,974	\$219,542,297	+26,356,677	11.99
Groups 8 & 9 (165 roads), Sou.W.	\$192,298,576	\$169,391,573	+22,907,003	13.52
Group 10 (58 roads), Pacific Coast	\$72,300,593	\$65,823,673	+6,476,920	9.81
Total (787 roads).....	\$1,157,508,747	\$1,034,778,038	+122,730,709	11.86

Mileage—	Net Earnings.			
	1909.	1908.	Inc. (+) or Dec. (—).	%
Group No. 1.....	7,706	7,700	+6	0.08
Group No. 2.....	26,471	26,476	-5	-0.02
Group No. 3.....	26,526	26,644	-118	-0.44
Groups Nos. 4 & 5.....	38,911	38,210	+701	1.83
Groups Nos. 6 & 7.....	61,520	60,916	+604	0.99
Groups Nos. 8 & 9.....	53,399	52,498	+901	1.72
Group No. 10.....	15,489	14,925	+564	3.78
Total.....	230,022	227,369	+2,653	1.17

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

We now give our detailed statement for the half-year. It shows the results for each road separately in all the groups.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Group I.	Gross		Net		Inc. or Dec.
	1909.	1908.	1909.	1908.	
New England.					
Atch & Lawrence.....	\$607,748	\$680,937	\$260,564	\$201,264	+59,300
Bangor & Aroost'k.....	\$1,422,062	\$1,305,312	\$559,372	\$561,700	-2,327
Boston & Maine.....	\$19,056,194	\$16,996,004	\$5,195,637	\$3,759,519	+1,436,118
Central Vermont.....	\$1,664,589	\$1,476,853	\$495,731	\$389,176	+106,555
Int Ry of Maine.....	\$594,597	\$574,294	\$22,126	\$114,162	-92,036
Maine Central.....	\$4,000,905	\$3,789,761	\$1,191,505	\$918,033	+273,472
N Y N H & Hartf.....	\$26,696,835	\$23,553,260	\$9,358,336	\$5,862,368	+3,495,968
Rutland.....	\$1,370,055	\$1,233,490	\$330,970	\$273,598	+57,372
21 other roads.....	\$1,495,096	\$1,322,363	\$375,404	\$256,431	+118,973
Total (29).....	\$56,908,081	\$50,932,274	\$17,789,645	\$12,336,260	+5,453,385
Group II.					
East & Middle.					
Atlantic City.....	\$688,694	\$648,283	\$69,775	\$17,096	+52,679
Baltimore & Ohio.....	\$34,078,638	\$30,723,638	\$10,150,727	\$6,388,645	+3,762,082
Balt Ches & Atl.....	\$416,502	\$399,934	\$83,593	\$66,321	+17,272
Buffalo & Susq.....	\$922,202	\$746,459	\$180,387	\$151,626	+28,761
Buff Roch & Pitts.....	\$3,439,598	\$3,030,837	\$1,380,039	\$977,763	+402,276
Central New Eng.....	\$1,270,532	\$962,196	\$462,706	\$225,291	+237,415
Central RR of N J.....	\$10,975,826	\$10,684,218	\$4,720,525	\$4,411,702	+308,823
Cumberland & Penn.....	\$340,115	\$414,221	\$66,226	\$138,333	-72,107
Cumberland Valley.....	\$1,192,535	\$1,132,227	\$496,430	\$431,725	+64,705
Delaware & Hud.....	\$9,297,368	\$8,817,462	\$3,471,126	\$3,238,819	+232,307
Del Lack & West.....	\$16,327,136	\$15,672,196	\$7,143,952	\$6,307,133	+836,819
Eric.....	\$17,178,154	\$15,404,307	\$5,692,377	\$3,430,849	+2,261,528
Funda Johns & Glov.....	\$376,467	\$338,793	\$191,065	\$157,949	+33,116
Hunt & Br'd Tp Mt.....	\$291,403	\$280,197	\$131,405	\$112,322	+19,083
Lack & Wyom Vall.....	\$261,405	\$248,237	\$99,665	\$88,089	+11,576
Lehigh & Hud Riv.....	\$617,231	\$415,765	\$221,478	\$132,275	+89,203
Lehigh & New Eng.....	\$374,615	\$303,556	\$130,957	\$114,114	+16,843
Lehigh Valley.....	\$13,189,563	\$12,957,631	\$4,905,532	\$4,420,955	+484,577
Long Island.....	\$4,728,203	\$4,377,213	\$1,104,091	\$850,271	+253,820
Maryland Del & Va.....	\$261,282	\$298,382	\$9,928	\$10,894	-966
Monongahela.....	\$486,249	\$331,800	\$285,467	\$163,046	+122,421
Monongahela Conn.....	\$376,864	\$190,499	\$109,913	\$61,833	+48,080
N Y C & Hud Riv.....	\$42,171,115	\$37,946,164	\$11,956,815	\$8,622,808	+3,334,007
N Y Ont & West.....	\$3,949,968	\$3,815,268	\$1,194,190	\$1,167,932	+26,258
N Y Phila & Norf.....	\$1,488,196	\$1,259,850	\$434,948	\$362,863	+72,085
N Y Susq & West.....	\$1,094,137	\$969,266	\$466,994	\$301,375	+165,619
Northern Central.....	\$5,663,221	\$5,383,365	\$959,410	\$1,077,157	-117,747
Pennsylvania RR.....	\$71,165,800	\$64,020,751	\$18,357,408	\$16,150,963	+2,206,445
Phila & Reading.....	\$19,271,405	\$17,393,135	\$7,405,623	\$5,686,496	+1,719,127
Phila Balto & Wash.....	\$8,445,371	\$7,720,295	\$1,906,366	\$1,551,493	+354,873
Pitts Shaw & Nor.....	\$397,863	\$366,382	\$12,032	\$190,085	+102,117
Port Reading.....	\$576,641	\$438,301	\$392,261	\$210,685	+181,576
St Lawr & Adiron.....	\$263,648	\$241,880	\$103,914	\$129,665	-25,751
Staten Isl Rap Tr.....	\$339,298	\$326,499	\$105,530	\$65,176	+40,354
Syr Bing & N Y.....	\$453,851	\$433,295	\$188,259	\$172,551	+15,708
Ulster & Delaware.....	\$460,448	\$390,536	\$120,569	\$66,889	+53,680
Union RR Co, Pa.....	\$1,299,061	\$756,705	\$288,105	\$138,107	+150,000
Union RR of Balt.....	\$594,286	\$516,655	\$502,664	\$449,162	+53,502
W Jersey & Sea Sh.....	\$2,301,036	\$2,174,974	\$403,300	\$233,325	+169,975
Western Maryland.....	\$2,858,430	\$2,448,127	\$1,020,470	\$845,387	+175,083
Wilkes-B & East.....	\$291,906	\$282,947	\$114,407	\$91,398	+23,009
101 other roads.....	\$4,370,786	\$3,841,410	\$1,257,858	\$764,060	+493,798
Total (142).....	\$284,547,049	\$259,013,866	\$88,198,487	\$60,365,478	+27,833,009

		Gross		Net		Inc. or Dec.			Gross		Net		Inc. or Dec.
		1909.	1908.	1909.	1908.				1909.	1908.	1909.	1908.	
Group III. Middle West.													
Ann Arbor		796,100	790,953	240,560	213,537	+27,023	Gulf Col & Santa Fe		5,539,915	4,674,545	1,121,976	458,915	+663,061
Bessemer & L Erie		2,432,596	1,613,095	815,389	331,023	+484,366	Houst & Tex Cent.		2,557,053	2,439,639	349,673	398,191	-48,518
Chicago & Erie		1,769,866	1,593,210	242,459	146,833	+95,626	Houst E & W Tex.		600,341	507,703	175,962	115,148	+60,814
Chic Cinc & Louisv		664,570	432,796	def14,907	def106,715	+91,808	Internat & Gt Nor		3,745,185	3,151,055	307,336	57,304	+250,032
Chic Ind & South'n		1,426,682	1,285,405	285,977	231,947	+54,030	Kan City Southern		4,359,407	3,799,890	1,682,950	1,276,050	+406,900
Chic Ind & Louisv		2,552,338	2,276,632	788,147	484,578	+303,569	Louisiana & Ark.		616,338	535,038	237,680	170,735	+66,945
Cinc & Musk Valley		391,842	339,732	63,372	75,223	-11,851	Louisiana Ry & Nav		594,214	486,340	47,840	60,186	-12,346
Cinc Ham & Day		3,647,182	3,360,608	426,101	300,551	+125,550	Louisiana Western		971,664	946,592	430,132	394,868	+35,264
Cincinnati North'n		524,631	395,916	83,631	54,068	+29,563	Midland Valley		485,548	411,691	86,777	20,682	+66,095
Cleve Akr & Colum		964,987	816,035	281,473	221,597	+59,876	Miss Riv & Bonne T		330,555	370,738	81,381	160,832	-79,451
Clev Cinc & St L		12,508,023	10,850,725	3,069,620	2,257,189	+812,431	Missouri & Nor Ark		277,133	161,815	19,428	def9,843	+29,271
Clev Lor & Wheel		1,614,057	1,514,252	495,522	372,888	+122,634	Mo Kansas & Tex.		11,508,546	9,982,207	3,144,604	2,105,510	+1,039,094
Clev Term & Valley		508,849	458,855	133,707	94,644	+39,063	Mo Pac & Beh Lines		10,159,594	8,972,383	1,546,162	2,611,033	-1,064,871
Detroit & Mackinac		590,276	550,975	192,568	182,945	+9,623	Morgan's La & Tex		2,043,590	2,138,423	617,634	603,679	+13,955
Det & Tol Sh Line		363,361	403,551	149,262	189,533	-40,271	Pecos & Nor Texas		742,661	407,931	339,317	141,915	+197,402
Det Gr Hav & Milw		779,753	698,167	144,387	59,021	+85,366	Rio Grande South		254,142	267,469	62,240	106,222	-43,982
Det Tol & Ironton		650,544	636,552	101,358	21,016	+80,342	St Louis & San Fr.		17,274,793	14,681,927	6,802,452	5,008,621	+1,793,831
Evansv & T H		964,427	978,333	352,191	406,262	-54,071	St L Brownsv & Mex		741,501	484,140	252,640	128,822	+123,818
Grand Rap & Ind.		2,194,168	1,943,441	404,356	334,208	+70,148	St L Iron Mt & Sou		11,401,698	9,407,345	3,219,440	3,001,520	+127,920
Grand Trunk West		2,695,390	2,499,416	815,304	902,988	-87,684	St L Merch Bdge Ter		659,828	584,286	193,771	192,291	+1,480
Hocking Valley		2,420,245	2,123,049	736,968	452,001	+284,967	St L San Fr & Tex.		330,877	404,525	def14,039	24,427	+38,466
Kanawha & Mich.		927,521	834,131	107,868	131,787	-23,919	St Louis Southw.		3,187,583	2,785,264	1,167,954	880,770	+287,184
Lake Erie & West		2,061,466	1,860,316	311,305	161,621	+149,684	St L S W Ry of Tex		1,613,491	1,377,970	def194,271	def386,864	+192,592
L E Alliance & Wh		253,881	235,167	def24,249	2,124	-26,373	San Ant & Aran Pass		1,658,933	1,409,078	317,262	315,663	+1,594
Lake Sh & Mich So		20,245,108	17,826,590	7,106,460	5,602,379	+1,504,081	San Ant'n Kan of Tex		725,923	428,648	306,011	5,633	+300,378
Michigan Central		12,590,369	11,330,909	3,685,035	3,278,240	+406,795	Term RR Assn of St L		1,132,188	1,021,949	498,722	446,182	+52,540
N Y Chic & St L		4,671,473	4,509,018	1,263,290	1,115,182	+148,108	Texas & New Ori.		1,703,211	1,614,225	314,784	315,675	-891
Newburg & South		267,536	126,705	76,450	def44,076	+120,526	Texas & Pacific		6,618,169	5,997,559	1,140,819	802,788	+338,031
Pennsylvania Co.		20,265,772	16,903,298	6,079,046	5,090,513	+988,533	Texas Central		507,502	357,878	26,890	def141,410	+68,500
Peoria & Eastern		1,336,351	1,264,026	319,216	1,209,941	+38,263	Trinity & Braz Vall		820,321	505,261	def127,466	def305,519	+178,053
Pere Marquette		6,943,275	5,960,911	1,833,378	2,094,941	+623,437	Vicks Shrev & Pac		655,596	637,473	138,721	83,986	+54,735
Pittsb & Lake Erie		5,782,642	4,087,713	2,897,925	1,686,593	+1,211,332	Wichita Valley		320,044	211,421	113,915	69,424	+44,491
Pitts Cinc Chic & St L		16,118,549	14,412,400	4,407,617	4,155,679	+251,938	119 other roads		5,789,807	4,708,698	828,897	434,808	+394,089
Southern Indiana		571,973	692,820	229,717	152,626	+77,091							
Toledo & Ohio Cent		1,616,439	1,667,593	377,494	604,549	-227,055							
Tol St L & West		1,622,406	1,620,084	658,241	473,704	+184,537							
Vandalia		4,180,735	3,990,000	909,326	912,367	-3,041							
Wabash		12,508,848	11,596,883	2,926,529	2,605,884	+320,645							
Wabash-Pitts Term		280,877	339,632	53,268	106,200	-52,932							
Wheel & Lake Erie		2,628,832	1,987,435	650,768	319,558	+331,210							
63 other roads		3,782,900	3,206,243	641,452	298,842	+342,610							
Total (109)		159,106,840	140,073,572	44,317,581	35,369,873	+8,947,708							
Groups IV. & V. Southern.													
Alabama & Vicks.		728,099	698,065	138,291	108,036	+30,255	Group X. Pacific Coast.		1909.	1908.	1909.	1908.	Inc. or Dec.
Ala Great Southern		1,745,642	1,544,586	585,911	334,056	+251,855	Ariz & New Mex.		480,874	487,506	341,409	299,323	+42,086
Atl & Birm Air Line		463,587	377,108	167,646	94,361	+73,285	Arizona Southern		285,139	116,891	221,426	74,070	+147,356
Atlanta & West Pt		466,164	528,893	89,244	87,286	+1,958	Astoria & Colum Riv		282,994	255,043	56,684	80,567	-23,883
Atlanta Birm & Atl		1,059,252	687,534	95,186	193,095	-97,909	Colum & Puget Sd		312,881	269,535	136,590	102,495	+34,095
Atlantic Coast Line		13,918,455	12,842,851	5,209,309	3,804,437	+1,404,872	Eastern of New Mex		541,964	438,665	221,997	153,474	+68,523
Birm & Southern		321,453	340,544	48,523	52,054	-3,531	El Paso & S W Co.		3,857,006	2,583,744	1,613,312	888,015	+725,297
Central of Georgia		5,176,376	5,028,087	1,404,164	1,157,507	+246,657	Gila Val Globe & Nor		542,888	365,584	132,535	165,707	-33,172
Charlest & W Caro		716,258	664,561	163,429	107,270	+56,159	Nevada & Calif.		609,553	490,188	232,843	56,945	+175,898
Chesapeake & Ohio		13,277,796	10,867,175	4,957,138	3,348,415	+1,608,723	Nevada Northern		608,803	243,176	365,729	121,361	+244,368
Cin New Ori & T P		3,938,877	3,475,549	1,468,259	889,985	+578,274	Northw Pacific		1,320,268	1,276,384	278,092	122,426	+155,666
Coal & Coke		307,084	262,174	70,411	5,793	+64,618	Ore RR & Nav Co.		5,501,456	6,515,726	2,373,622	3,067,567	-693,945
Florida East Coast		2,315,408	2,011,727	1,209,490	695,357	+514,133	Oregon Short Line		8,504,250	7,146,254	4,867,233	3,814,499	+1,052,734
Georgia		1,272,344	1,330,081	249,626	113,394	+136,232	San P Los A & Salt L		3,954,166	3,412,961	1,423,042	737,322	+685,720
Ga South & Fla.		1,036,501	894,489	277,503	129,242	+148,261	S F Pres & Phoenix		676,142	620,917	325,436	230,246	+95,190
Gulf & Ship Island		933,242	873,964	255,977	104,707	+151,270	Southern Pacific		39,228,216	37,295,527	16,409,619	14,065,819	+2,343,800
Louisv & Nashv		21,976,206	20,059,057	7,344,584	4,901,354	+2,443,230	Spok & Inl Empire		425,094	350,510	123,798	75,112	+48,686
Louisv Hnd & St L		503,071	436,023	94,443	64,267	+30,176	Spok Port & Seattle		848,001	129,197	264,764	22,483	+242,281
Mississippi Central		343,528	230,070	127,782	80,161								

Jackson and State Bank Commissioner Dolley with "collusion and unlawful combination to misuse the honorable Court and procure in advance of any real controversy a decision as to the constitutionality of the law." It also alleges, it is said, that neither Dolley nor Jackson doubt for a minute the constitutionality of the law; that Dolley has never indicated in any way that he would not do all in his power to enforce the law; that State Treasurer Tulley has never failed in the slightest degree in performing his duties in connection with the law, and that these facts were withheld from Justice H. F. Mason, who granted the writ of mandamus. In the answer filed by State Treasurer Tulley to the mandamus proceedings, a general denial of negligence, so far as he is concerned, in complying with the law is set up.

—The annual convention of the American Bankers' Association, which opens in Chicago a week from Monday, is expected to eclipse all former gatherings in point of attendance. Announcements from the Convention city state that information from various sources indicates that the larger cities will be particularly well represented, not only in numbers but by many of the most widely-known bankers and financiers of the United States, and altogether a large assemblage of bankers from all parts of the country is looked for. The fact that the date this year is earlier than usual is expected to insure a strong representation from the South, as the cotton-crop movement will not have reached the high-water mark before the latter part of September. The business end of the program mapped out for the general Convention, for which Tuesday the 14th and Friday the 17th have been set apart, was outlined in these columns on July 31. The social features which have been arranged have also previously been referred to in this department, notable among which will be the reception and ball on Thursday evening, the 16th inst., at which President Taft has promised to be present. The dinner to the Executive Council on Monday evening, Sept. 13, is another of the important events, and visits to the Gary Steel plant and the stock yards, and an entertainment at the Coliseum on the 14th, are likewise part of the diversifications arranged for the visiting bankers.

—The suspension of the New York Stock Exchange house of Freeman, Rollins & Co. of 25 Broad St., was announced on the Exchange yesterday. In response to an involuntary petition filed against the firm, Judge Holt appointed Robert T. Oliver as receiver. The attorneys for the firm have issued a statement in which it is said that the suspension was due to heavy withdrawals and inability to collect from several debtors of the concern. They also state that "we have every reason to believe that the firm will resume business in a short time and that nobody will lose anything by the failure. The house had comparatively few customers, but of these several have carried large accounts, and it was due to their inability to meet calls for margins which precipitated the failure." The present firm was formed in Jan. 1909 and was composed of Perley L. Freeman, the Board member, Joseph E. Freeman and Charles H. Rollins. It succeeded the firm of Curtis, Freeman & Co., which was dissolved in January, Harry F. Curtis retiring. Mr. Curtis was formerly a partner in the firm of Curtis, Sederquist & Co., which subsequently became Sederquist, Barry & Co. The latter failed on May 20 1909 and a report concerning its affairs made public this week referred to an alleged indebtedness of about \$100,000 to Freeman, Rollins & Co., which debt, it was stated, was neither scheduled by the Sederquist firm, nor was any claim for it filed by Freeman, Rollins & Co. or any of its members. The liabilities of Freeman, Rollins & Co. are said to be about \$200,000 and its assets about \$100,000. The firm has branches in Boston and Providence, and at 154 Nassau St., New York.

—In a decision rendered by Justice Van Kirk in the suit brought by Charles H. Kavanaugh, one of the stockholders of the Trust Co. of the Republic, of this city, in which it was sought to compel former directors to make good \$1,500,000 alleged to have been lost to the institution through investments in the defunct United States Shipbuilding Co., thirteen of the former directors are held responsible for the losses sustained through loans made in 1902 by President Daniel Leroy Dresser. It is reported that Justice Van Kirk holds as follows:

That the defendant directors, Perry Belmont, Charles D. Marvin, James McMahon, Thomas Crimmins, Charles W. Wetmore, William D. Baldwin,

Ballard McCall, Charles F. Brooker, George J. Gould, Elbridge I. Snow, Herbert L. Satterlee, George C. Boldt and Stuyvesant Fish, failed to perform properly their duties as directors; that losses sustained by the trust company were due to negligence; and that the individual directors are liable for the losses suffered by the company during their term of office, after Aug. 19 1902, when Justice Van Kirk decides, had they performed their duties, they would have learned of improper and reckless loans being made to Lewis Nixon, President of the United States Shipbuilding Co., and others. Up to this date, he says, nothing had occurred of sufficient importance to put the directors on their guard. Justice Van Kirk excepts George C. Boldt from any liability for transactions made after July 1 and prior to Oct. 10 1902, because he was necessarily absent from the city. He also permits the defendant directors, after paying the judgment directed in the action, to purchase back from the trust company, at a price of 7 for the common and 42 for the preferred, stock of the Bethlehem Steel Corporation which was realized by the trust company in connection with the items held by the Court to be losses. He also allows credit pro rata to the directors for \$81,000 received by the trust company in its action against the Sheldon syndicate.

No totals of the losses for which the directors are held responsible, it is stated, are given in Justice Van Kirk's decision. The name of the Trust Co. of the Republic was changed to the Commonwealth Trust Co. in 1903.

—The Savings Bank Section of the American Bankers' Association announces the following order of proceedings for its coming annual Convention at Chicago:

1. Meeting called to order by President Johnson at 10 a. m.
2. Prayer by Rev. William O. Walters, S. T. D., Rector Grace Episcopal Church, Chicago.
3. Address of Welcome by Henry S. Henschen, Cashier State Bank of Chicago.
4. Annual Address by the President.
5. Report of Chairman of Executive Committee.
6. Report of Secretary.
7. Report of Committee on Savings Bank Laws.
8. Report of Committee on Auditing.
9. Report of Committee on Postal Savings Bank.
10. Report of Committee on Membership.
11. "Real Estate Mortgages for Savings Banks:"—
 - (a) Address by R. M. Welch, Secretary California Bankers' Association, San Francisco, and Cashier San Francisco Savings Union, San Francisco.
 - (b) Address by Wm. R. Creer, Secretary Cleveland Savings & Loan Company, Cleveland, Ohio.
12. "The Segregation and Safeguarding of Savings Deposits"—Address by Hon. H. M. Zimmermann, Commissioner of Banking, Detroit, Mich.
13. "Partial Payments Compared with Sinking Funds"—Address by Robert M. Rother, President Hopkins Place Savings Bank, Baltimore, Md.
14. "Branch Savings Banks"—Address by Edward B. Carney, Treasurer Lowell Institution for Savings, Lowell, Mass.
15. "The Department of Mercy"—Address by Edward L. Robinson, Vice-President Eutaw Savings Bank of Baltimore, Baltimore, Md.
16. Open discussion.
17. Nominations and Elections for—
 - President.
 - First Vice-President.
 - Vice-Presidents.
 - Three members of Executive Committee to serve three years.
18. Installation of Officers elected.
19. Adjournment.

The meeting of the Savings Bank Section is to take place on Thursday the 16th inst.

The program of the Trust Company Section appeared in this department last week.

—T. K. Sands has been chosen Vice-President of the Italian-American Trust Co. of this city, and will enter upon the duties of his new post on Oct. 1. With his acceptance of the office, Mr. Sands relinquishes his connection with the Bank of Richmond at Richmond, Va., of which he has for some years been Second Vice-President and Cashier.

—Francis H. Leggett, head of the wholesale grocery house of Francis H. Leggett & Co., and a member of the boards of several banking institutions, died suddenly on Aug. 29. Mr. Leggett was born in this city in March 1840, and in 1870 established the firm of which he was the head. He was a director of the Washington Trust Co., a member of the board of trustees of the Greenwich Savings Bank, a member of the New York Chamber of Commerce, the Produce and Mercantile exchanges and several of the city's prominent clubs.

—The New York agency of the Bank of British North America is now occupying the banking rooms recently vacated by the National City Bank at 52 Wall Street. The rooms have been entirely remodeled, making very handsome and commodious quarters. The agency was located across the hall in the same building for nearly forty years. H. M. J. McMichael and W. T. Oliver are the New York agents.

—J. Ogden Armour, of Chicago, has been elected to the directorate of the National City Bank of New York, succeeding Charles S. Fairchild, resigned.

—Charles L. Schenck, Secretary of the People's Trust Co. of Brooklyn Borough, has been elected Third (and active) Vice-President of the company. Mr. Schenck has been connected with the institution since its organization in 1889. He was originally paying teller, becoming later Assistant Secretary, and in 1907 was made Secretary. He will continue to serve in the secretaryship, in addition to performing the functions of his new office.

—The Pennsylvania Bankers' Association will hold its fifteenth annual session at Bedford Springs on Tuesday and Wednesday of next week. The program contains addresses on "An Effective Defense Against Socialism," by Edward Sherwood Meade, Professor of Finance, University of Pennsylvania; "Banking and Currency," by Congressman Edward B. Vreeland; "The Law and the Banker," by Thomas Patterson of Pittsburgh; "Taxation," by John O. Sheatz, Treasurer of the State of Pennsylvania; and "The American Bankers' Association Travelers' Cheques," by F. I. Kent, Vice-President of the Bankers' Trust Co. of New York.

—Frederick Gwinner, President of the Enterprise National Bank of Allegheny, Pa., at the time of its failure in October 1905, died on the 2nd inst. Mr. Gwinner was seventy-seven years of age. The suspension of the institution followed the suicide of Cashier T. Lee Clarke and it is stated that out of his own pocket Mr. Gwinner reimbursed depositors to the extent of \$400,000. Mr. Gwinner is said to have been the first man to drive a horse-car in Pittsburgh, and is reported to have had a large interest in the old Pittsburgh Allegheny & Manchester Ry. Co.

—Elvert W. Shirk, President of the First National Bank of Tipton, Ind., was arrested on Aug. 27 on the alleged charge of having misappropriated \$24,252 of the funds of the institution. The complaint charges Mr. Shirk with drawing a draft in his own favor for the amount named, on the day preceding the bank's closing, on July 26. Mr. Shirk claims to be innocent of any wrong-doing in the matter, and states that the payment represented the balance due him on a loan made by him to the bank in 1904, a record of which, he states, the Cashier failed to enter on the books. Mr. Shirk was released under bonds of \$20,000. The bank's suspension occurred with the disappearance of Assistant Cashier Noah R. Marker and the discovery of a deficiency in the vaults, but was reopened on Aug. 16 through the agreement of the stockholders to provide sufficient cash to cover all shortages and bad accounts. President Shirk's arrest was followed by the arrest of William H. Marker, formerly Cashier, who furnished bonds for \$10,000. He is charged, it is stated, with the making of a false entry in his report to the Comptroller of the Currency on June 23. N. R. Marker, the former Assistant Cashier, who returned and was arrested shortly after his disappearance, is under \$10,000 bonds on a charge alleging the misapplication of \$50,000 of the bank's money.

—The unification of interests in the Continental National Bank and the American Trust & Savings Bank of Chicago, as provided in the arrangements agreed to in June, is now a reality; the plans were ratified by the respective stockholders on Aug. 31 and are to be carried into effect to-day. Both institutions are to retain their individuality—the name, corporate existence and business, the interests only becoming unified. The Continental National, as heretofore noted, increases its capital from \$4,000,000 to \$9,000,000; \$2,000,000 of the new issue will be allotted to the existing stockholders of the Continental and the other \$3,000,000 will be exchanged, share for share, for the \$3,000,000 capital of the American Trust & Savings Bank. In this way all the stock of the latter will be trustee for the benefit of all the stockholders of the Continental, and each American Trust stockholder will become the owner of an amount of Continental National stock equal to his present holding of American Trust stock. George M. Reynolds continues as President of the Continental and Edwin A. Potter will remain at the head of the American Trust, while each becomes First Vice-President of the other bank. The full list of officials of the two institutions is as follows:

Continental National—President, George M. Reynolds; Vice-Presidents, Edwin A. Potter, Alexander Robertson, James R. Chapman and Herman Waldeck; Cashier, William G. Schroeder; Acting Cashier, Charles S. Castle; Assistant

Cashiers, F. H. Elmore, Wilber Hattery, J. R. Washburn and Wilson W. Lampert.

American Trust & Savings Bank—President, E. A. Potter; Vice-Presidents, G. M. Reynolds and John J. Abbott; Secretary, F. H. Jones; Assistant Secretary, William P. Kopf, and Manager of the Bond Department, G. B. Caldwell.

Both institutions have the following directors in common: J. Ogden Armour, John C. Black, E. J. Buffington, A. J. Earling, B. A. Eckhart, E. H. Gary, J. F. Harris, Edward Hines, S. McRoberts, Joy Morton, T. J. Phillips, E. A. Potter, G. M. Reynolds, E. P. Ripley, Alexander Robertson, Charles H. Thorne and F. E. Weyerhaeuser. In addition the Continental has the following on its directorate: Henry Botsford, W. J. Henley, Frank Hibbard, W. H. McDoel, A. H. Mulliken and W. C. Seipp.

—The consolidation arranged between the Commercial National and Bankers' national banks of Chicago, under the title of the first-named institution, went into operation on September 1. The Commercial had a capital of \$3,000,000 and the Bankers' a capital of \$2,000,000, while that of the united institution is \$7,000,000. In announcements made in July it was stated that in equalizing the two interests the stockholders of the Commercial would receive a stock dividend of 50% and that the stockholders of both banks would have subscription rights for new stock at par to an amount equal to 10% of their holdings at that time, the capital of the new Commercial being thus raised to \$7,000,000, of which \$4,800,000 would be held by stockholders of the Commercial and \$2,200,000 by those of the Bankers' National. The enlarged bank is under the direction of the following officers: Edward S. Lacey, Chairman of the Board; George E. Roberts, President; Joseph T. Talbert, Ralph Van Vechten, John C. Craft, David Vernon and Robert M. Wells, Vice-Presidents; W. T. Bruckner, Assistant to Vice-Presidents; N. R. Losch, Cashier; Frank P. Judson, Secretary; George B. Smith, Harvey C. Vernon, Erskine Smith, Charles C. Willson, Ralph C. Willson and E. M. Lacey, Assistant Cashiers.

—The capital of the Union Trust Co. of Chicago was increased from \$1,000,000 to \$1,200,000 at a meeting of the stockholders on Aug. 24. The additional capital, it is stated, will be distributed to the present shareholders as a stock dividend of 20%. The institution began the payment of 8% dividends in 1908, and it is understood that this rate will be maintained on the enlarged capital. The company, one of the oldest financial institutions in Chicago, now has deposits of over \$14,500,000.

—The Chicago Stock Exchange was closed on Monday out of respect for its late Secretary, William B. Wrenn, whose death was recorded in the columns of the "Chronicle" last week.

—The Monroe National Bank of Chicago removed on the 1st inst. from the Central Trust Building to the corner of La Salle and Madison streets—the quarters long occupied by Foreman Bros. Banking Co. Growth in business necessitated this change.

—According to the Milwaukee "Sentinel" of August 31, Attorneys Riley and Rice have discontinued their suits against former President Nelson and the directors of the failed First National Bank of Ironwood, Mich. The "Sentinel" says the receiver refused to enter into any agreement regarding future actions in the courts, but intends to be guided by the advice of the Comptroller of the Currency and the Department of Justice at Washington.

—The stockholders of the Title Guaranty Trust Co. of St. Louis on the 26th ult. ratified the proposition to increase the capital from \$1,500,000 to \$2,500,000. The issuance of the new capital is part of the proceedings connected with the absorption by the institution of the Lincoln Trust & Title Co., to which we have previously referred. In addition to adding to its capital, the Title Guaranty Trust has also broadened its scope through the addition of new features to its business, notably banking, trust and guaranty procedures.

—A dividend of 20% has been paid to the depositors of the defunct Consolidated Bank of Los Angeles. The bank closed its doors on June 4 1908, and on March 31 last Evan Lewis was named as receiver.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of August 1909 show an increase over the same month of 1908 of 22.7% and for the eight months the gain reaches 25.1%.

Clearings at—	August.			Eight Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	150,000,000	121,677,231	+23.3	1,153,908,538	914,974,900	+26.1
Toronto	105,726,889	91,686,602	+15.3	909,555,633	706,528,101	+28.7
Winnipeg	46,796,404	36,938,567	+26.7	399,912,268	331,156,728	+20.8
Vancouver	24,969,077	15,483,153	+61.3	164,763,057	113,641,951	+45.0
Ottawa	13,955,166	13,156,811	+6.1	112,496,440	99,228,805	+13.4
Quebec	9,794,591	9,518,792	+2.9	75,066,455	70,414,808	+6.6
Halifax	9,602,207	7,452,570	+28.9	62,814,941	59,496,751	+5.6
Hamilton	6,980,323	5,496,598	+27.0	52,897,613	45,963,313	+15.1
St. John	6,336,000	5,752,073	+10.2	45,904,173	41,354,980	+11.0
Calgary	8,259,314	5,226,567	+58.0	55,987,672	37,379,999	+49.8
London	4,924,173	4,321,449	+14.0	40,645,680	37,423,842	+8.6
Victoria	5,718,680	4,259,231	+34.3	42,657,398	35,985,190	+18.5
Edmonton	4,500,161	3,032,455	+48.4	31,938,671	23,573,998	+35.5
Total Canada	397,562,985	324,002,099	+22.7	3,148,548,539	2,517,123,366	+25.1

The clearings for the week ending Aug. 28 make a satisfactory comparison with the same week of 1908, the increase in the aggregate having been 10.0%.

Clearings at—	Week ending August 28.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Canada—	\$	\$	%	\$	\$
Montreal	30,086,000	30,156,435	-0.2	29,248,746	26,322,287
Toronto	23,306,133	21,608,252	+7.9	18,715,200	15,072,554
Winnipeg	10,300,000	8,697,700	+18.4	10,720,808	8,204,575
Vancouver	6,100,000	3,691,403	+65.2	3,949,239	2,521,781
Ottawa	3,141,034	3,901,028	-19.5	2,903,817	2,185,637
Quebec	2,175,000	1,982,766	+9.7	1,910,768	1,665,212
Halifax	1,995,000	1,540,119	+29.7	1,732,161	1,610,000
Hamilton	1,485,704	1,196,913	+25.0	1,318,017	1,283,981
St. John	1,380,273	1,225,041	+12.6	1,289,747	1,142,198
Calgary	2,097,318	1,219,360	+72.0	1,193,429	890,649
London	1,027,233	847,735	+21.3	944,715	891,909
Victoria	1,365,000	980,880	+38.2	1,000,249	1,003,342
Edmonton	940,000	607,299	+54.8	659,488	719,444
Total Canada	85,408,692	77,654,931	+10.0	75,586,386	63,513,769

* Not included in total for month and eight months; comparison incomplete.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1908, there is an increase in the aggregate of 15.8%.

Clearings—Returns by Telegraph Sept. 4.	1909.			1908.		
			%			%
New York	\$1,608,970,115	\$1,355,789,857	+18.7			
Boston	120,412,961	110,439,607	+9.0			
Philadelphia	114,159,509	108,308,134	+5.4			
Baltimore	22,120,608	21,769,918	+1.6			
Chicago	213,839,407	190,624,990	+12.2			
St. Louis	62,448,946	63,413,652	-1.5			
New Orleans	12,112,827	8,453,618	+43.2			
Seven cities, 5 days	\$2,154,064,373	\$1,858,799,776	+15.9			
Other cities, 5 days	415,217,611	356,964,817	+16.3			
Total all cities, 5 days	\$2,569,281,984	\$2,215,764,593	+16.0			
All cities, 1 day	493,478,961	428,073,297	+15.3			
Total all cities for week	\$3,062,760,945	\$2,643,837,890	+15.8			

Pacific Clearings brought forward from first page.

Clearings at—	August.			Eight Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
San Francisco	\$	\$	%	\$	\$	%
San Francisco	157,266,688	148,557,683	+5.9	1,247,955,622	1,130,653,719	+10.4
Los Angeles	57,770,168	37,793,566	+52.9	439,398,432	325,499,022	+35.0
Seattle	51,862,992	36,354,092	+42.7	360,980,687	265,894,061	+35.8
Portland	30,743,877	24,326,567	+26.4	239,907,411	191,948,801	+25.0
Salt Lake City	28,727,133	20,320,930	+41.4	215,415,172	154,932,335	+39.0
Spokane	18,347,104	12,210,141	+50.3	122,532,787	94,576,166	+29.6
Tacoma	23,652,598	17,058,817	+38.7	175,588,771	136,456,685	+28.7
Oakland	7,982,542	6,272,135	+27.3	62,869,158	49,122,795	+28.0
Helena	3,652,113	3,843,367	-5.0	30,128,645	24,524,842	+22.9
San Jose	2,193,686	2,175,335	+0.8	15,087,250	14,678,108	+2.8
Fargo	2,500,000	2,075,066	+20.5	21,926,832	17,075,994	+28.4
Sioux Falls	2,399,395	1,939,241	+23.7	20,802,431	17,065,246	+21.9
Sacramento	4,835,042	3,934,015	+22.9	33,339,187	28,053,895	+18.8
San Diego	4,369,313	3,274,680	+29.5	34,794,438	24,409,603	+42.5
Stockton	2,765,080	2,276,273	+21.5	17,066,622	14,997,355	+13.8
Fresno	2,026,727	1,973,013	+2.7	16,413,743	9,921,526	+64.5
Billings	900,000	892,551	+0.8	6,376,233	6,043,520	+5.5
N'th Yakima	1,386,971	870,492	+59.3	11,866,609	4,582,024	+160.5
Total Pacific	399,967,731	323,404,462	+23.7	3,044,171,678	2,495,932,147	+22.0

* Not included in total for month and seven months; comparison incomplete.

Clearings at—	Week ending August 28.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
San Francisco	\$	\$	%	\$	\$
San Francisco	33,339,486	32,775,434	+1.7	39,229,724	44,000,000
Los Angeles	12,653,225	7,997,691	+58.2	8,705,448	9,016,772
Seattle	11,785,723	7,631,595	+54.4	9,093,864	7,809,066
Portland	6,078,543	5,313,928	+24.2	5,629,801	4,514,623
Salt Lake City	6,597,093	4,090,980	+61.3	5,082,411	3,747,098
Spokane	4,459,016	2,586,304	+73.3	2,550,652	1,934,337
Tacoma	5,223,028	3,952,872	+32.2	4,399,456	3,436,866
Oakland	1,561,128	1,320,850	+18.2	1,982,729	3,420,949
Helena	323,726	969,354	-15.0	831,751	888,473
San Jose	444,634	469,857	-5.4	425,000	376,108
Fargo	599,077	438,522	+36.5	415,174	431,882
Sioux Falls	461,000	410,000	+12.4	440,000	303,253
Sacramento	1,035,135	787,409	+31.5	-----	-----
San Diego	914,000	703,000	+30.0	-----	-----
Stockton	600,064	498,198	+20.4	474,353	-----
Fresno	451,215	433,755	+4.0	-----	-----
Billings	137,469	137,588	-0.0	-----	-----
North Yakima	309,000	188,664	+63.8	-----	-----
Total Pacific	87,442,612	70,706,001	+23.7	79,260,363	79,879,327

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eight months of 1909 and 1908 are given below:

Description.	Eight Months 1909.			Eight Months 1908.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k (Sh's.)	136,581,120	\$12083,996,608	96.4	117,388,266	\$8,214,217,610	79.7
Val.	\$12530,726,875	\$12083,996,608	96.4	\$10303,827,200	\$8,214,217,610	79.7
RR. bonds	\$907,547,100	\$876,502,689	96.6	\$539,263,200	\$458,946,394	85.1
Gov't bds.	\$338,200	\$363,618,107.5	107.5	\$459,620	\$502,182,109.3	109.3
State bds.	\$26,531,500	\$26,604,876	100.3	\$67,325,500	\$70,063,456	104.1
Bank stks.	\$40,400	\$121,377,300.4	300.4	\$161,900	\$310,351,191.7	191.7
Total	\$13465,184,075	\$12987,589,168	96.5	\$10911,037,420	\$8,744,039,993	80.1

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1909 and 1908 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1909.		1908.	
	Number of Shares.	Values.	Number of Shares.	Values.
		Par. Actual.		Par. Actual.
Jan.	17,275,500	\$1,609,551,575	16,594,895	\$1,396,403,800
Feb.	12,337,199	\$1,142,192,700	10,827,075	\$939,706
Mch.	13,650,595	\$1,240,583,900	15,939,255	\$1,387,712,725
1st qr.	43,263,294	\$3,992,328,175	42,373,856	\$3,617,316,425
April	19,055,618	\$1,719,193,800	11,648,123	\$1,024,180,450
May	16,495,230	\$1,478,017,600	20,975,022	\$1,855,881,050
June	20,322,230	\$1,882,256,850	9,652,437	\$857,496,500
2d qr.	55,873,078	\$5,079,468,250	42,275,582	\$3,737,558,000
6 mos.	99,136,372	\$9,071,796,425	84,649,438	\$7,354,874,425
July	12,806,965	\$1,191,292,400	13,857,563	\$1,249,522,675
Aug.	24,637,783	\$2,267,638,050	18,881,265	\$1,699,430,100

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1909.	1908.	%	1909.	1908.	%
Jan.	\$14,035,198,325	\$11,373,873,175	+11.4	\$5,150,898,630	\$4,623,598,218	+11.4
Feb.	\$11,244,250,289	\$8,767,501,643	+28.2	\$4,356,544,965	\$3,871,470,815	+12.6
Mch.	\$12,606,397,179	\$9,788,960,321	+28.7	\$5,119,549,050	\$4,287,919,982	+19.3
1st qr.	\$37,895,835,793	\$29,930,335,139	+27.2	\$14,626,992,654	\$12,782,989,015	+14.4
April	\$13,664,720,597	\$9,776,913,522	+39.8	\$5,059,991,920	\$4,289,339,214	+15.4
May	\$12,889,301,041	\$10,868,844,965	+19.5	\$4,893,050,949	\$4,199,011,134	+16.5
June	\$14,134,647,245	\$9,835,204,180	+45.5	\$5,022,944,941	\$4,181,344,263	+20.2
2d qr.	\$40,788,668,883	\$30,480,962,667	+33.8	\$14,975,986,810	\$12,669,694,611	+18.2
6 mos.	\$78,684,504,676	\$60,411,297,806	+30.2	\$29,602,979,464	\$25,452,683,626	+16.3
July	\$13,450,296,601	\$11,083,067,653	+21.4	\$5,130,554,853	\$4,464,979,899	+14.9
Aug.	\$13,490,980,515	\$10,258,941,073	+31.5	\$4,804,543,105	\$4,036,327,415	+19.1

The course of bank clearings at leading cities of the country for the month of August and since January in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August.				Jan. 1 to Aug. 31.			
	1909. \$	1908. \$	1907. \$	1906. \$	1909. \$	1908. \$	1907. \$	1906. \$
New York	8,686	6,225	6,890	8,833	66,088	47,802	62,105	69,182
Chicago	1,095	903	1,105	887	9,050	7,649	8,404	7,222
Boston	629	548	629	627	5,512	4,684	5,724	5,464
Philadelphia	555	430	579	605	4,394	3,821	4,950	5,096
St. Louis	264	244	250	224	2,180	1,971	2,115	1,927
Pittsburg	194	163	220	206	1,497	1,370	1,887	1,773
San Francisco	157	149	183	188	1,248	1,131	1,521	1,184
Cincinnati	103	91	113	104	898	806	954	875
Baltimore	114	95	122	112	938	801	998	952
Kansas City	196	157	144	112	1,497	1,138	1,067	837
Cleveland	75	64	79	68	556	494	612	542
New Orleans	61	47	65	67	545	496	627	622
Minneapolis	65	65	83	68	561	613	706	583
Louisville	47	47	55	49	432	381	457	436
Detroit	68	55	66	56	495	444	479	435
Milwaukee	49	42	46	39	388	347	370	316
Providence	28	23	31	29	246	212	267	259
Omaha	57	46	47	40	477	387	374	328
Buffalo	39	33	36	34	300	268	294	259
St. Paul	42	37	37	34	309	305	302	257
Indianapolis	34	30	35	31	274	245	279	237
Denver	34	34	33	29	298	258	266	220
Richmond	27	21	25	23	229	189	213	200
Memphis	16	13	14	12	167	154	156	155
Seattle	52	36	42	39	361	266	328	306
Hartford	14	12	15	14	123	112	130	122
Salt Lake City	29	20	27	21	240	155	210	179
Total	12,730	9,630	10,871	12,551	99,303	76,499	95,795	99,978
Other cities	761	629	673	588	5,254	5,254	5,808	4,663
Total all	13,491	10,259	11,544	13,139	81,753	81,753	101,603	104,941
Outside New York	4,805	4,034	4,654	4,308	33,951	33,951	39,498	35,759

naval question, which is, of course, the more important, has perhaps naturally resulted in a more complicated arrangement. How it will actually work in practice experience alone will show. It cannot be denied, however, that the fact that the colonies are willing to take upon themselves a part of the expense of the defense of the Empire as a common political entity is in itself a remarkable stride in the attitude of those governments towards the Home authorities. The actual result arrived at is two-fold. In some cases, as in that of New Zealand, the proposal of a monetary grant has been agreed to and in others, as in the Commonwealth of Australia and the Dominion of Canada, it has been decided to organize local navies, which, however, shall in case of need be available for Imperial purposes.

The Stock Exchange Settlement and the end-of-the-month requirements have made it possible to use money to slightly better advantage this week, although rates are exceedingly easy and money is difficult to employ profitably. About $\frac{3}{4}$ per cent is the nominal figure in the short loan department and $1\frac{1}{4}$ per cent for discounts. Under these circumstances, it is surprising that so little money finds its way into the stock markets and the activity in these markets is very largely confined to other than home securities. There can be no reasonable doubt that amongst the great controlling interests in the City, and apparently in the more extended area, the explanation is to be found in political rather than in economic reasons. Whether one regards it as unreasoning or otherwise, there seems to be amongst those classes a real feeling of apprehension of the effect of the policy pursued by the present Government, and especially is the Budget disliked.

This feeling is very noticeable in one great department of the stock markets, namely the home railway market. The result of working by the railways during the past half-year is certainly more favorable than for a considerable time past. As we pointed out a fortnight ago, a real effort has been made to arrive at a combine between the various companies concerned to avoid as far as possible costly and unremunerative competition for traffic which is notoriously insufficient for two. Several bills were introduced for the purpose of legalizing these combines. Notwithstanding an attitude almost approaching the benevolent on the part of the Government, these bills have been withdrawn. The reasons alleged are that a certain section in Parliament made demands upon the companies which would nullify any economic advantage to be obtained from the powers sought. It is understood that so far as these combines can be arranged without Parliamentary sanction they will be adhered to. The half-year's working shows that a measure of real progress has been made in reducing the growth in the cost of working and when trade revives there should be a large additional revenue from the growth in traffics.

Notwithstanding this, operations in the railway market are largely in the hands of the purely Stock Exchange operator and his following. The old steady investment buying is nothing like what it formerly was. The result, of course, is that it is exceedingly difficult for our railway companies to raise new capital, even for their most pressing needs. It is an open secret that one of our greatest railway companies had some months ago an overdraft at its bankers extending into several millions sterling, and that when the bankers desired that these should be funded in some form it was necessary to have recourse to semi-private sources, as a public issue of railway stock was regarded as inadvisable. This is, of course, a state of things that cannot continue indefinitely without serious injury for the whole transportation business of the country. The average return upon the capital invested for the twelve months ended June last is well under 3 per cent. And as the return has been steadily decreasing for some years past it will be seen that the causes are not wholly political.

An Act of Parliament which will interest all visitors to London received the Royal Assent last week. This Act proposes to give greatly increased powers to the Police within the limited boundary of the City. The area of the City proper is not quite seven hundred acres in extent, although it is really more than a square mile, which we commonly describe it. In this small area, however, a large proportion of London's business is transacted. The Police have long had power to direct and divert traffic temporarily but the new Act gives power for permanent direction. That is to say, the authorities will have power within the City to alter the omnibus routes and to require heavy traffic, such as large vans of the railway companies and the like, to confine themselves either to specified hours or to travel through particular streets. It is a most difficult problem but the Police Commissioner and his assistants may be trusted to use their enhanced power discriminately. Every American visitor who has got into a cab at his hotel in the West End expecting to be in time for a business appointment in the City knows the loss and vexation occasioned by the continued holding up to which the traffic is subjected, especially at places like Ludgate Hill and the Mansion House.

The India Council offered for tender on Wednesday 20 lacs which were fully applied for at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted in full.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Sept. 3.	23 $\frac{1}{2}$	23 $\frac{1}{2}$	24	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Silver, per oz.	84	84 5-16	84 9-16	83 15-16	84 1-16	84 1-16
Consols, new, 2 $\frac{1}{2}$ per cents.	84	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84	84 $\frac{1}{2}$	84 $\frac{1}{2}$
For account.	98.20	98.20	98.40	98.40 $\frac{1}{2}$	98.45	98.45
French Rentes (in Paris), fr.	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$	87 $\frac{1}{2}$
Amalgamated Copper Co.	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Anaconda Mining Co.	120 $\frac{1}{2}$	120 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121	122
Atch. Topeka & Santa Fe.	107	107	107	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
Preferred.	119 $\frac{1}{2}$	119 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	121
Baltimore & Ohio.	96	96	96	96	96	96
Preferred.	190 $\frac{1}{2}$	190 $\frac{1}{2}$	191 $\frac{1}{2}$	190 $\frac{1}{2}$	190 $\frac{1}{2}$	191 $\frac{1}{2}$
Canadian Pacific.	82 $\frac{1}{2}$	83	84 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$
Chesapeake & Ohio.	159 $\frac{1}{2}$	160 $\frac{1}{2}$	161 $\frac{1}{2}$	161 $\frac{1}{2}$	161	161 $\frac{1}{2}$
Chicago Milw. & St. Paul.	49	48 $\frac{1}{2}$	49	49 $\frac{1}{2}$	49	49 $\frac{1}{2}$
Denver & Rio Grande.	88	88	88 $\frac{1}{2}$	89	89	89
Preferred.	35 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$
Erie.	54 $\frac{1}{2}$	54 $\frac{1}{2}$	55	54 $\frac{1}{2}$	55	55 $\frac{1}{2}$
First preferred.	43 $\frac{1}{2}$	44	45	45	45	45
Second preferred.	157 $\frac{1}{2}$	157	158 $\frac{1}{2}$	158 $\frac{1}{2}$	158 $\frac{1}{2}$	159 $\frac{1}{2}$
Illinois Central.	155	154 $\frac{1}{2}$	156	156	156 $\frac{1}{2}$	156 $\frac{1}{2}$
Louisville & Nashville.	41 $\frac{1}{2}$	42 $\frac{1}{2}$	42	42 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
Missouri Kansas & Texas.	76	77	76	77	77	77 $\frac{1}{2}$
Preferred.	53 $\frac{1}{2}$	54	55	54 $\frac{1}{2}$	55	56
Nat. R.R. of Mex., 1st pref.	23	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Second preferred.	140 $\frac{1}{2}$	142	143	142 $\frac{1}{2}$	142	143
N. Y. Central & Hud. River.	45 $\frac{1}{2}$	46	50	49 $\frac{1}{2}$	50	49 $\frac{1}{2}$
N. Y. Ontario & Western.	96	96 $\frac{1}{2}$	96	96	96	96 $\frac{1}{2}$
Norfolk & Western.	93 $\frac{1}{2}$	93 $\frac{1}{2}$	94	94	94	94
Preferred.	158	158 $\frac{1}{2}$	160	159 $\frac{1}{2}$	160 $\frac{1}{2}$	160 $\frac{1}{2}$
Northern Pacific.	71	71 $\frac{1}{2}$	71 $\frac{1}{2}$	72	72	72 $\frac{1}{2}$
a Pennsylvania.	80 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82	83 $\frac{1}{2}$
a Reading Co.	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
a First preferred.	51 $\frac{1}{2}$	51	51	51	51	51 $\frac{1}{2}$
a Second preferred.	38 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40	41
Rock Island.	130	132	133 $\frac{1}{2}$	131 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$
Southern Pacific.	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31	32 $\frac{1}{2}$
Southern Ry.	72	72 $\frac{1}{2}$	73	72 $\frac{1}{2}$	72	72
Preferred.	204 $\frac{1}{2}$	206	208 $\frac{1}{2}$	206 $\frac{1}{2}$	206 $\frac{1}{2}$	208
Union Pacific.	105 $\frac{1}{2}$	107	108	108	107	109
Preferred.	77 $\frac{1}{2}$	79	80 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$	81 $\frac{1}{2}$
U. S. Steel Corporation.	127 $\frac{1}{2}$	127 $\frac{1}{2}$	129	129	128 $\frac{1}{2}$	129 $\frac{1}{2}$
Preferred.	21	21	22	21 $\frac{1}{2}$	21	21 $\frac{1}{2}$
Wabash.	54 $\frac{1}{2}$	52	55	54 $\frac{1}{2}$	54 $\frac{1}{2}$	55
Preferred.	77	77 $\frac{1}{2}$	77	77 $\frac{1}{2}$	78	78
Extended 4s.						

a Price per share. b £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Bank of Sebastopol, Cal., into "The First National Bank of Sebastopol." Capital, \$100,000.
The Bank of Fort Bragg, Cal., into "The First National Bank of Fort Bragg." Capital, \$50,000.

NATIONAL BANKS ORGANIZED.

August 12 to August 26.

- 9,503—The Peoples National Bank of Point Marion, Pa. Capital, \$50,000. E. M. Snider, President; Jules J. Quertinmont, Vice-President; W. W. Tapp, Cashier.
9,504—The First National Bank of Plainview, Neb. Capital, \$40,000. F. C. Holbert, President; E. A. McCornack and P. D. Corell, Vice-Presidents; L. C. Barbour, Cashier; M. M. Taylor, Assistant Cashier.
9,505—The First National Bank of Ulster, Pa. Capital, \$25,000. R. A. Horton, President; William H. Rockwell and George B. Lewis, Vice-Presidents; R. B. Allen, Cashier; John C. Mather, Assistant Cashier.
9,506—The First National Bank of Pell City, Ala. Capital, \$25,000. Sumter Cogswell, President; W. N. Maddox and J. Fall Roberson, Vice-Presidents; McLane Tilton Jr., Cashier; Pickens Pearson, Assistant Cashier. Conversion of the bank of St. Clair County.
9,507—The Seven Valleys National Bank, Seven Valleys, Pa. Capital, \$25,000. H. I. Gladfelter, President; G. M. Fickes and J. K. Shaffer, Vice-Presidents; J. M. Sheibley, Cashier.
9,508—The First National Bank of Ralston, Pa. Capital, \$25,000. E. M. McCracken, President; Samuel G. Keys, J. L. Mansuy and W. H. Van Wert, Vice-Presidents; P. A. Manley, Cashier.
9,509—The Baraga County National Bank of L'Anse, Mich. Capital, \$25,000. John O. Maxey, President; Patrick Brennan, Vice-President; Martin Voetsch, Cashier.
9,510—The First National Bank of Ambia, Ind. Capital, \$25,000. Will J. Lawson, President; James F. Yeoman, Vice-President; William Randall, Cashier.
9,511—The Farmers' National Bank of Millheim, Pa. Capital, \$25,000. George S. Frank, President; Cephas L. Gramley and Adam A. Frank, Vice-Presidents; J. G. Eby, Cashier.
9,512—Peoples National Bank of National City, Cal. Capital, \$25,000. John L. Sehon, President; Edward M. Fly, Vice-President; B. J. Edmonds, Cashier; Warner Edmonds, Assistant Cashier.
9,513—Farmers' and Traders' National Bank of Westfield, Pa. Capital, \$50,000. E. M. Tucker, President; F. J. Seely, Vice-President; F. P. Taylor, Cashier.
9,514—The First National Bank of Seminole, Okla. Capital, \$25,000. S. D. Powell, President; W. H. Spurr, Cashier.
9,515—The First National Bank of Wilmington, Cal. Capital, \$25,000. C. H. Eubank, President; F. S. Cary, Vice-Pres.; Don C. Fohl, Cash.
9,516—The Unadilla National Bank, Unadilla, N. Y. Capital, \$25,000. S. Horace Chapin, Pres.; William H. Sisson, Vice-Pres.; Frederick H. Mecker, Cashier.
9,517—The Gogebic National Bank of Ironwood, Mich. Capital, \$100,000. D. E. Sutherland, Pres.; Geo. H. Abeel, Vice-Pres.; M. W. Matthecheck, Cashier; Edward Stevens, Assistant Cashier.
9,518—The Farmers' National Bank of Seven Mile, Ohio. Capital, \$25,000. Frank J. Schmidlin, Pres.; Chas. K. Jacoby, Vice-Pres.; Jas. E. Bell, Cashier.
9,519—The First National Bank of Windsor, Mo. Capital, \$50,000. John Bowen, Pres.; L. K. Myers and Ross E. Feaster, Vice-Presidents; R. L. Wilson, Cashier; Ed. N. Snell, Assistant Cashier.
9,520—The First National Bank of Valler, Mont. Capital, \$25,000. Geo. E. Towle, Pres.; E. E. Leech, Vice-Pres.; David H. Beecher, Second Vice-Pres.; C. H. Kester, Cashier.

LIQUIDATION.

- 8,173—The First National Bank of Texico, N. Mex., August 9 1909.
3,030—The First National Bank of Punxsutawney, Pa., August 17 1909.
8,449—The First National Bank of De Kalb, Tex., Aug. 20 1909.
6,928—The Farmers' National Bank of Durant, Okla., Aug. 17 1909.
7,328—The City National Bank of Mangum, Okla., Aug. 18 1909.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	
4 K. C. Mex. & Orient Ry., pref.	23 1/4
5 City Investing Co., common	70 1/4
15 Trust Co. of America	355
35 Title Ins. Co. of N. Y.	153 1/2-157
100 Anniston City Land Co.	40
60 Pope Mfg. Co., com., new stock	45
10 Cook & Bernheimer Co., pref.	11
5 Poughkeepsie Trust Co.	130

Stocks.	
6 Mercantile National Bank	140
Bonds.	
\$1,000 Lexington & East Ry. Genl.	58
5a, 1935	
\$18,000 Tacoma Gas Lt. Co. ref. 5a,	
1926, J. & D.	85-87 1/2 & int.
\$20,000 Pittsb. Binghamton & East-	
ern RR. 1st 5a, 1956; April 1 1908	
coupons on	\$860 lot

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron Ry.	50c.	Sept. 25	
Atlantic Coast Line Co. (Conn.) (quar.)	2 1/2	Sept. 10	Sept. 1 to Sept. 9
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31
Canadian Pacific, common	3	Sept. 30	Sept. 2 to Oct. 6
Common (extra)	1/2	Sept. 30	Sept. 2 to Oct. 6
Preferred	2	Oct. 1	Sept. 2 to Oct. 6
Chesapeake & Ohio (quar.)	1	Sept. 30	Holders of rec. Sept. 11a
Chicago Burlington & Quincy (quar.)	2	Oct. 1	Sept. 26 to Oct. 3
Delaware & Hudson Company (quar.)	2 1/4	Sept. 20	Holders of rec. Aug. 30
Fonda Johnstown & Glov., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 10a
Great Northern Iron Ore Properties	8 1/2	Sept. 15	Sept. 2 to Sept. 15
Interborough Rapid Transit (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 18
Louisiana & Arkansas	1 1/2	Oct. 1	Holders of rec. Sept. 18
Minn. St. Paul & S.S.M., com. (No. 13)	3	Oct. 16	Holders of rec. Oct. 1
Preferred (No. 13)	3 1/2	Oct. 16	Holders of rec. Oct. 1
Leased line certificates	2	Oct. 1	Holders of rec. Sept. 20
Newark & Bloomfield, guaranteed	3	Oct. 1	Sept. 23 to Oct. 1
N. Y. Lackawanna & West., guar. (quar.)	1 1/4	Oct. 1	Sept. 16 to Oct. 1
Pitts. Ft. W. & Chicago, spec. guar. (qu.)	1 1/4	Oct. 1	Sept. 16 to Oct. 1
Regular, guaranteed (quar.)	1 1/4	Oct. 5	Sept. 12 to Oct. 5
Reading Company, first preferred	2	Sept. 10	Holders of rec. Aug. 24
St. Joseph South Bend & South., com.	1	Sept. 15	Sept. 11 to Sept. 15
Common (extra)	1/2	Sept. 15	Sept. 11 to Sept. 15
Preferred	2 1/2	Sept. 15	Sept. 11 to Sept. 15
St. Louis & San Francisco			
Chic. & East. Ill. p. st. tr. cfs. (quar.)	1 1/4	Oct. 1	Sept. 17 to Oct. 1
K. C. Ft. S. & M. p. st. tr. cfs. (qu.)	1	Oct. 1	Holders of rec. Sept. 16
Southern Pacific, com. (quar.) (No. 12)	1 1/4	Oct. 1	
Union Pacific, common (quar.)	2 1/2	Oct. 1	Sept. 14 to Oct. 17
Preferred	2	Oct. 1	Sept. 14 to Oct. 17
Warren, guaranteed	3 1/4	Oct. 15	Oct. 6 to Oct. 15
Street & Electric Railways.			
American Railways (quar.)	1 1/2	Sept. 15	Aug. 28 to Sept. 2
Brooklyn & Plymouth Street Ry., pref. (No. 1)	3	Sept. 15	Holders of rec. Sept. 9
Brooklyn Rapid Transit (quar.)	1	Oct. 1	Holders of rec. Sept. 7
Galveston-Houston Elec. Co., com. (No. 1)	1 1/2	Sept. 15	Holders of rec. Sept. 4
Preferred (No. 5)	3	Sept. 15	Holders of rec. Sept. 4
Northwestern Elevated (Chicago), pref.	1	Oct. 18	Oct. 9 to Oct. 18
Philadelphia Traction	\$2	Oct. 1	Sept. 9 to Sept. 30
Quebec Railway, Light & Power, common	1	Sept. 15	
Railways Company General (No. 1)	10	Sept. 15	Holders of rec. Aug. 31
St. Joseph Ry., L. H. & Pow., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Seattle Electric Co., common	1 1/4	Oct. 15	Holders of rec. Oct. 1
Preferred (No. 18)	3	Oct. 1	Holders of rec. Sept. 10
Banks.			
Nineteenth Ward (monthly) (No. 38)	1 1/4	Aug. 31	Holders of rec. Aug. 28
Trust Companies.			
Fifth Avenue (quar.)	3	Sept. 30	Holders of rec. Sept. 29
Van Norden (monthly) (No. 28)	1	Aug. 31	Holders of rec. Aug. 26
Miscellaneous.			
American Can, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (quar.) (No. 28)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.) (No. 42)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
American Express (quar.)	3	Oct. 1	Holders of rec. Aug. 31
Amer. L. & Traction, com. (stk div)	10	Sept. 30	July 21 to Aug. 1
American Locomotive, pref. (quar.)	1 1/4	Oct. 21	Sept. 22 to Oct. 21
Am. Pipe & Construction (quar.)	2	Oct. 1	Holders of rec. Sept. 15
American Radiator, common (quar.)	1 1/2	Sept. 30	Sept. 22 to Sept. 30
Amer. Smelt. & Rfg., com. (qu.) (No. 24)	1	Oct. 15	Sept. 29 to Oct. 4
Preferred (quar.) (No. 41)	1 1/4	Oct. 1	Sept. 15 to Oct. 23
American Snuff, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Amer. Sugar Ref., com. & pref. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 1a
American Tobacco, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
American Writing Paper, pref	1	Oct. 1	Holders of rec. Sept. 15
Borden's Condensed Milk, pref. (quar.)	1 1/2	Sept. 15	Sept. 5 to Sept. 15
Butte Elec. & Pow., com. (quar.) (No. 20)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.) (No. 33)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Calumet & Hecla Mining (quar.)	\$8	Sept. 29	Holders of rec. Sept. 3
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15
Canadian General Electric, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
Celluloid Company (quar.)	1 1/2	Sept. 1	Aug. 27 to Sept. 1
Central Fireworks, preferred	3 1/2	Oct. 1	Sept. 4 to Oct. 1
Central Leather, preferred (quar.)	1 1/4	Sept. 30	Sept. 26 to Sept. 30
Chicago Telephone (quar.)	2	Sept. 30	Sept. 5 to Sept. 30
Childs Company, common	2	Sept. 30	Sept. 5 to Sept. 30
Preferred (quar.)	1 1/4	Sept. 30	Sept. 5 to Sept. 30
Consolidated Gas, N. Y. (quar.)	1	Sept. 15	Holders of rec. Aug. 18
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Dominion Coal, Ltd., common (quar.)	1	Oct. 1	Sept. 18 to Sept. 30
Dominion Iron & Steel, Ltd., pref.	3 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (extra)	3 1/2 d	Oct. 1	Holders of rec. Sept. 15
du Pont (E. I.) de Nemours & Pond, com. (qu.)	2	Sept. 15	Sept. 5 to Sept. 15
Preferred (quar.)	1 1/4	Oct. 25	Oct. 16 to Oct. 25
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 31
Federal Mining & Smelting, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 27
General Chemical, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 4a
Guggenheim Exploration (quar.) (No. 27)	2 1/2	Oct. 1	Sept. 18 to Oct. 1
International Silver, pref. (quar.)	1 1/4	Oct. 1	Sept. 18 to Oct. 1
Laclede Gas Light, common (quar.)	1 1/2	Sept. 15	Sept. 9 to Sept. 15
Mackay Companies, com. (quar.) (No. 17)	1	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.) (No. 23)	1	Oct. 1	Holders of rec. Sept. 11a
Michigan State Telephone, pref. (quar.)	1 1/4	Nov. 1	Oct. 19 to Nov. 1
Nat. Enamel & Stamping, pref. (quar.)	1 1/4	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.) (No. 23)	1 1/4	Oct. 1	Sept. 11 to Sept. 14
Preferred (quar.) (No. 71)	1 1/4	Sept. 15	Aug. 21 to Aug. 24
Niles-Bement-Pond, common (quar.)	1 1/2	Sept. 20	Sept. 12 to Sept. 20
North American Co. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Oklahoma Gas & Elec., com. (quar.)	1 1/4	Sept. 15	Sept. 7 to Sept. 15
Philadelphia Electric (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 20
Quaker Oats, common (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 4
Common (extra)	1/2	Oct. 15	Holders of rec. Oct. 4
Quincy Mining (quar.)	\$1	Sept. 20	Aug. 22 to Aug. 25
Railway Steel Spring, pref. (quar.)	1 1/4	Sept. 20	Sept. 8 to Sept. 20
Republic Iron & Steel, pref. (quar.) (No. 30)	1 1/4	Oct. 1	Holders of rec. Sept. 23
Preferred	1 1/4	Oct. 1	Holders of rec. July 31
San Diego Cons. Gas & El., com. (quar.)	1 1/4	Sept. 15	Sept. 7 to Sept. 15
Sears, Roebuck & Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Standard Oil (quar.)	\$6	Sept. 15	Holders of rec. Aug. 20
Swift & Co. (quar.) (No. 92)	1 1/4	Oct. 4	Holders of rec. Sept. 11
United Bank Note Corp., pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
United States Leather, pref. (quar.)	1 1/2	Oct. 1	Sept. 4 to Oct. 1
U. S. Steel Corp., com. (quar.) (No. 23)	1 1/2	Sept. 30	Sept. 10 to Sept. 30
Utah Copper Co. (quar.) (No. 5)	50c.	Sept. 30	Sept. 18 to Sept. 30
Wilkes-Barre Gas & Electric (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15

a Transfer books not closed. b Declared 6 1/4%, being accumulated dividends in full, payable 1/4 Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915, inclusive. d On account of accumulated dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Aug. 28. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'te.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,0	3,452,5	21,315,0	3,840,0	1,420,0	19,952,0	26.3
Manhattan Co.	2,050,0	3,567,7	37,150,0	9,556,0	1,675,0	44,150,0	25.4
Merchants'	2,000,0	1,692,7	22,088,0	4,148,0	1,833,0	23,000,0	25.3
Mechanics'	3,000,0	3,701,3	31,235,0	7,490,0	1,049,0	33,128,0	25.7
America	1,500,0	5,178,4	28,583,3	6,240,8	2,015,3	31,166,2	26.4
Phenix	1,000,0	680,3	8,272,0	1,306,0	675,0	7,717,0	26.1
City	25,000,0	27,811,3	201,508,2	50,337,7	7,977,0	206,782,3	28.2
Chemical	3,000,0	5,958,3	28,369,0	4,939,3	1,974,9	26,978,0	25.7
Merchants' Ex.	600,0	554,5	6,793,8	1,117,5	574,3	6,983,6	24.2
Gallatin	1,000,0	2,419,0	9,528,0	1,100,1	826,8	7,490,7	25.7
Butch. & Drove	300,0	157,6	2,184,4	335,1	82,4	1,941,3	21.5
Greenwich	500,0	755,1	7,267,6	1,865,6	200,0	8,266,7	25.0
Amer. Exch.	5,000,0	5,051,3	30,807,3	4,480,6	1,896,3	24,358,7	26.3
Commerce	25,000,0	15,722,1	172,524,5	31,787,3	10,481,5	159,950,3	26.5
Mercantile	3,000,0	2,495,7	15,030,8	1,949,3	1,093,1	11,883,2	25.6
Pacific	500,0	864,8	3,966,4	632,1	578,7	3,927,7	30.8
Chatham	450,0	1,024,4	7,612,1	957,2	1,201,6	8,283,6	26.0
People's	200,0	470,5	2,075,1	570,0	132,0	2,420,8	28.9
Hanover	3,000,0	10,747,5	69,293,8	14,189,2	6,898,6	81,824,9	25.8
Citizens' Cent.	2,550,0	1,484,5	23,151,8	5,420,9	303,9	22,983,7	25.0
Nassau	500,0	435,8	5,949,7	598,4	1,052,9	6,602,0	25.0
Market & Fult'n	1,000,0	1,674,0	8,277,8	1,183,0	1,214,6	8,508,3	28.0
Metropolitan ..	2,000,0	1,309,7	11,635,1	2,908,6	1,668,6	11,800,7	26.0
Corn Exchange ..	3,000,0	5,372,3	43,026,0	7,441,0	5,741,0	50,949,0	25.8
Imp. & Traders'	1,500,0	7,554,5	27,034,0	4,390,0	1,862,0	25,006,0	25.0
Park	3,000,0	9,782,8	93,097,0	26,512,0	1,659,0	107,892,0	26.1
East River	250,0	104,3	1,424,3	152,5	161,1	1,598,7	20.0
Fourth	3,000,0	3,399,6	25,884,0	4,993,0	2,300,0	27,582,0	26.4
Second	1,000,0	1,868,6	11,806,0	2,869,0	172,0	11,788,0	25.7
First	10,000,0	18,968,1	116,437,9	28,678,6	2,270,4	113,553,1	27.2
Irving Exch.	2,000,0	1,450,4	20,518,5	3,954,7	1,612,1	21,635,8	25.7
Bowery	250,0	789,7	3,426,0	812,0	65,0	3,490,0	25.1
N. Y. County	500,0	1,631,2	8,061,4	1,279,4	639,7	8,130,7	24.0
German-Amer	750,0	656,2	4,182,1	839,9	224,2	4,091,9	26.0
Chase	5,000,0	6,655,1	83,010,5	18,124,5	4,944,7	91,919,7	25.0
Fifth Avenue	100,0	2,178,6	12,937,3	2,623,9	1,122,2	14,657,0	25.6
German Exch.	200,0	857,6	3,640,0	375,0	405,6	3,512,0	22.2
Germania	200,0	1,020,9	4,894,6	883,3	561,2	5,656,6	25.5
Lincoln	1,000,0	1,312,4	16,229,1	3,387,9	1,123,2	17,683,3	25.5
Garfield	1,000,0	1,160,8	7,652,2	2,065,7	210,0	8,057,5	28.2
Fifth	250,0	475,4	3,179,1	634,5	265,1	3,416,5	26.3
Metropolis	1,000,0	2,020,2	10,673,7	811,9	1,797,3	10,342,1	25.2
West Side	200,0	1,087,3	4,484,0	1,044,0	231,0	4,966,0	25.6
Seaboard	1,000,0	1,782,1	19,957,0	4,653,0	1,908,0	23,761,0	27.6
Liberty	1,000,0	2,610,4	17,613,1	4,013,7	591,8	17,579,0	26.2
N. Y. Prod. Ex.	1,000,0	687,2	7,830,4	2,147,2	319,4	9,397,1	26.2
State	1,000,0	810,3	12,782,0	3,831,0	259,0	15,548,0	25.0
14th Street.	1,000,0	320,1	5,424,6	936,7	503,9	5,772,0	25.0
Copper	2,000,0	2,675,0	28,119,0	7,117,5	350,9	29,902,6	25.0
Coal & I. Nat.	1,000,0	303,9	5,455,0	1,011,0	410,0	5,484,0	25.9
Totals, average	127,350,0	174,754,0	1353,307,5	292,335,6	77,034,3	1404,041,3	26.3
Actual figures	Aug. 28	-----	1352,050,0	290,474,6	77,967,9	1401,958,9	26.3

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*.—These figures are shown in the table below, as are also the results—both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 28.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital {Nat. Banks June 23.	\$ 127,350,000	\$ 127,350,000	\$ 69,700,000	\$ 197,050,000
Surplus {State Banks April 28..}	174,754,000	174,754,000	182,845,100	357,599,100
Loans and investments	1,352,050,000	1,353,397,500	1,226,840,300	2,580,237,800
Change from last week	+1,651,000	+1,401,800	+8,121,300	+9,523,100
Deposits	1,401,958,900	1,404,041,300	2,120,220,900	2,614,262,200
Change from last week	-649,400	-2,547,700	+5,400,500	+2,852,800
Specie	290,474,600	292,335,600	133,031,600	425,367,200
Change from last week	-3,914,300	-4,037,100	+904,000	-3,133,100
Legal-tenders	77,967,900	77,034,300	622,951,700	99,986,000
Change from last week	+2,143,200	+1,030,600	+201,700	+1,232,300
Aggr'te money holdings	363,442,500	369,369,900	155,983,300	525,353,200
Change from last week	-1,771,100	-3,006,500	+1,105,700	-1,900,800
Money on deposit with other bks. & trust cos.			27,123,100	27,123,100
Change from last week			+134,800	+134,800
Total reserve	368,442,500	369,369,900	183,106,400	552,476,300
Change from last week	-1,771,100	-3,006,500	+1,240,500	-1,766,000
Percentage to deposits requiring reserve	26.31%	26.33%	18.1%	
Percentage last week	26.42%	26.49%	18.1%	
Surplus reserve	17,952,775	18,359,575		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,398,270,700, a decrease of \$4,708,700 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,985,900 and trust companies \$140,997,400.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
July 3..	\$ 2,517,226.9	\$ 2,569,534.6	\$ 438,660.7	\$ 101,881.9	\$ 540,542.6	\$ 570,475.4
July 10..	2,528,727.9	2,585,868.5	439,321.7	101,716.9	541,038.6	572,772.6
July 17..	2,523,154.8	2,581,866.5	437,970.9	104,503.7	542,474.6	572,739.3
July 24..	2,535,951.3	2,594,113.3	437,311.3	104,681.2	541,992.5	570,710.3
July 31..	2,551,022.4	2,604,154.9	437,042.8	104,904.6	541,947.4	569,955.0
Aug. 7..	2,563,916.2	2,616,185.2	434,345.5	101,907.0	536,252.5	564,823.3
Aug. 14..	2,567,635.5	2,617,930.3	432,116.1	101,089.2	533,205.3	561,422.0
Aug. 21..	2,570,714.7	2,611,409.4	428,500.3	98,753.7	527,254.0	554,242.3
Aug. 28..	2,580,237.8	2,614,262.2	425,367.2	99,986.0	525,353.2	552,476.3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 28, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Other Banks & c.	Net Deposits
N. Y. City.								
Boroughs of Man. & Brz.	\$ 100.0	\$ 228.2	\$ 1,268.0	\$ 143.0	\$ 62.0	\$ 218.0	\$ 1,300.0	
Century	200.0	149.6	1,636.0	34.1	243.4	69.9	99.1	1,895.5
Colonial	400.0	249.4	4,561.2	683.7	345.9	597.8	726.3	6,327.4
Columbia	300.0	439.7	5,976.0	525.0	500.0	303.0	—	6,726.0
Fidelity	200.0	182.7	893.1	88.1	61.0	109.0	—	905.8
Jefferson	500.0	684.2	3,324.2	9.2	362.9	201.8	126.8	3,165.9
Mt. Morris	250.0	284.2	2,656.9	492.4	38.0	384.0	72.2	3,455.6
Mutual	200.0	313.7	3,847.0	27.6	634.5	698.9	5.2	4,660.4
Plaza	100.0	402.2	4,085.0	320.0	451.0	785.0	—	5,129.0
23rd Ward	200.0	93.8	1,835.7	158.8	49.3	260.2	—	2,136.1
Union Exch.	1,000.0	960.4	8,083.3	763.4	1,275.0	147.6	—	8,120.6
Yorkville	100.0	439.9	4,050.9	49.8	781.2	299.0	251.4	5,285.2
New Neth'd	200.0	241.5	1,938.0	221.0	75.0	279.0	25.0	2,112.0
Batt. Pk. Nat.	200.0	142.0	1,177.0	256.2	31.6	73.5	—	1,127.2
Aetna Nat.	300.0	314.2	2,037.8	454.0	29.1	284.1	30.9	1,920.6
Borough of Brooklyn.								
Broadway	200.0	524.3	3,027.6	20.5	502.2	369.9	474.3	4,007.5
Mfrs. Nat.	252.0	787.0	6,087.2	685.3	113.2	765.9	154.8	6,652.4
Mechanics'	1,000.0	933.9	11,316.0	297.9	1,483.4	1,261.5	274.2	14,536.5
Nassau Nat.	750.0	954.5	6,162.0	275.0	537.0	1,038.0	—	6,148.0
Nat. City	300.0	598.5	4,226.0	124.0	618.0	611.0	179.0	5,368.0
North Side	200.0	141.8	1,651.4	140.9	66.0	363.0	—	2,252.1
Jersey City.								
First Nat.	400.0	1,230.6	4,573.1	329.9	346.1	1,558.5	416.0	5,607.4
Hud. Co. Nat.	250.0	720.5	2,945.5	173.6	35.2	168.7	272.8	2,762.5
Third Nat.	200.0	372.9	1,815.9	44.8	126.7	508.8	48.1	2,283.4
Hoboken.								
First Nat.	220.0	626.1	2,429.1	107.9	17.2	124.3	57.4	1,878.3
Second Nat.	125.0	244.3	2,337.3	82.8	96.0	88.1	303.1	2,756.5
Tot. Aug. 28	8,147.0	12,266.0	93,941.2	6,508.9	8,881.5	11,568.5	3,516.6	108,519.9
Tot. Aug. 21	8,147.0	12,266.0	93,287.8	6,304.4	8,771.1	12,237.5	3,905.2	109,091.8
Tot. Aug. 14	8,147.0	12,266.0	93,890.6	6,271.1	9,040.2	11,811.4	3,797.6	109,279.9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Aug. 7..	40,300.0	217,249.0	23,652.0	4,864.0	272,092.0	7,566.0	171,902.3
Aug. 14..	40,300.0	216,846.0	23,599.0	4,735.0	269,971.0	7,555.0	149,210.0
Aug. 21..	40,300.0	216,648.0	24,203.0	4,578.0	266,017.0	7,569.0	147,155.3
Aug. 28..	40,300.0	216,290.0	23,858.0	4,313.0	260,992.0	7,585.0	121,906.3
Phila.							
Aug. 7..	56,315.0	273,789.0	79,801.0	—	324,774.0	16,471.0	133,780.7
Aug. 14..	56,315.0	275,418.0	78,856.0	—	326,196.0	16,490.0	121,515.6
Aug. 21..	56,315.0	275,384.0	77,887.0	—	326,231.0	16,467.0	145,645.0
Aug. 28..	56,315.0	274,910.0	78,135.0	—	323,584.0	16,457.0	115,813.9

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,013,000 on Aug. 28, against \$2,002,000 on Aug. 21.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 28; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	\$2,873,792	\$2,666,088	\$3,765,093	\$3,260,360
General Merchandise	12,417,145	10,021,926	11,904,760	11,369,250
Total	\$15,290,937	\$12,688,014	\$15,670,453	\$14,629,610
Since Jan. 1.				
Dry Goods	\$111,979,431	\$78,123,179	\$125,476,601	\$105,545,739
General Merchandise	449,984,833	322,937,978	463,102,969	389,508,245
Total 34 weeks	\$561,964,284	\$401,061,157	\$588,579,570	\$495,053,984

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$11,202,726	\$12,869,111	\$12,271,821	\$12,026,032
Previously reported	393,544,495	412,672,128	405,482,638	382,022,623
Total 34 weeks	\$404,747,221	\$425,541,239	\$417,754,459	\$394,048,655

The following table shows the exports and imports of specie at the Port of New York for the week ending Aug. 28 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$13,958,120		\$198,108
France		13,881,232		2,137,876
Germany		—	\$1,747	10,055
West Indies	\$20,000	2,051,195	13,000	561,104
Mexico		5,000	6,634	376,737
South America	18,890	42,233,330	50,013	1,691,829
All other countries		4,030,195	11,012	1,498,933
Total 1909	\$38,890	\$76,159,072	\$82,406	\$6,474,642
Total 1908		47,141,400	192,834	12,829,776
Total 1907	1,005,263	34,227,013	305,621	7,239,741
Silver.				
Great Britain	\$810,055	\$27,326,022		\$206,793
France	25,600	2,991,760		6,317
Germany		9,647	\$6,051	57,366
West Indies	321	105,618	3,346	99,717
Mexico		—	43,983	1,567,802
South America	3,080	5,226	4,243	706,643
All other countries		28,029	10,136	734,391
Total 1909	\$839,056	\$30,466,292	\$67,759	\$3,379,029
Total 1908	729,792	28,500,078	97,695	2,435,716
Total 1907	1,739,316	32,060,574	271,360	1,777,634

Of the above imports for the week in 1909, \$15,500 were American gold coin and \$3,346 American silver coin. Of the exports during the same time, \$38,890 were American gold coin and — were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 3 1909.

The Money Market and Financial Situation.—A complete reversal of conditions has marked the course of the security markets this week, and the situation has quieted down to such an extent as would indicate that the recent liquidating movement had run its course. Anxiety regarding Mr. Harriman's health has been removed by the positive and emphatic statement given out by Mr. Harriman himself on Monday. Consequently more attention is now given to the general business prosperity of the country, the crops and such matters.

All the trade indications seem to point to continued improvement; in fact, the strong tone to the stock market seems to warrant this assumption. Favorable railway returns are still the feature, quite a number of such statements being reported again this week. One circumstance which may have had a deterring influence in the purchase of some securities was the poor Government cotton-crop report, although both the cotton and stock markets seem to have been prepared for this, judging by the slight effect on them.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from $2\frac{1}{4}$ to $2\frac{1}{2}\%$. To-day's rates on call were $2\frac{1}{4}$ to $2\frac{1}{2}\%$. Commercial paper quoted at $3\frac{3}{4}$ to 4% for 60 to 90 day endorsements, $4\frac{1}{2}$ to $4\frac{3}{4}\%$ for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £80,236 and the percentage of reserve to liabilities was 52.25, against 53.11 last week.

The rate of discount remains unchanged at $2\frac{1}{2}\%$, as fixed April 1. The Bank of France shows a decrease of 14,975,000 francs gold and 1,425,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Aug. 28.	Differences from previous week.	1908. Averages for week ending Aug. 29.	1907. Averages for week ending Aug. 31.
Capital	\$127,350,000		\$126,350,000	\$129,400,000
Surplus	174,754,000		161,127,100	161,407,400
Loans and discounts	1,353,397,500	Inc. 1,401,800	1,289,795,600	1,087,985,400
Circulation	51,277,900	Inc. 691,100	54,685,200	50,308,500
Net deposits	1,404,041,300	Dec. 2,547,700	1,394,617,300	1,046,655,800
U. S. dep. (incl. above)	1,633,700	Inc. 9,800	9,247,500	27,926,100
Specie	292,335,600	Dec. 4,037,100	334,142,000	200,889,500
Legal tenders	77,034,300	Inc. 1,030,600	79,871,300	69,530,900
Reserve held	369,369,900	Dec. 3,006,500	414,013,300	270,420,400
25% of deposits	351,010,325	Dec. 636,925	348,654,325	261,663,950
Surplus reserve	18,359,575	Dec. 2,369,575	65,358,975	8,756,450
Surplus, excl. U. S. dep	18,768,000	Dec. 2,367,125	67,670,850	16,927,450

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market was active and weak until towards the close, influenced by speculative selling, a large supply of security and stock bills and a light demand for remittance. The unfavorable cotton-crop estimate caused a recovery on Thursday, after which the tone grew steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 87 $\frac{1}{2}$ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8505 to 4 8515 for long, 4 8645 to 4 8655 for short and 4 8675 to 4 8685 for cables. Commercial on banks 4 8480 to 4 8490 and documents for payment 4 84 to 4 84 $\frac{3}{4}$. Cotton for payment 4 84 to 4 84 $\frac{1}{4}$, cotton for acceptance 4 8480 to 4 8490 and grain for payment 4 84 $\frac{1}{2}$ to 4 84 $\frac{3}{4}$.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 $\frac{1}{2}$ to 5 18 $\frac{3}{4}$ for long and 5 16 $\frac{7}{8}$ to 5 16 $\frac{1}{2}$ for short. Germany bankers' marks were 94 $\frac{7}{8}$ to 94 15-16 for long and 95 $\frac{1}{4}$ to 95 5-16 for short. Amsterdam bankers' guilders were 40 20 to 40 22 for short.

Exchange at Paris on London 25 fr. 15 $\frac{3}{4}$ c.; week's range, 25 fr. 17 c. high and 25 fr. 15 $\frac{1}{4}$ c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual			
High	4 8525 @ 4 8530	4 8675 @ 4 8680	4 87 @ 4 8705
Low	4 8495 @ 4 8505	4 8645 @ 4 8650	4 8665 @ 4 8675
Paris Bankers' Francs			
High	5 18 $\frac{1}{2}$ @ 5 18 $\frac{3}{4}$	5 16 $\frac{7}{8}$ @ 5 16 $\frac{1}{2}$	
Low	5 18 $\frac{1}{4}$ @ 5 18 $\frac{1}{2}$	5 16 $\frac{3}{4}$ @ 5 16 $\frac{1}{4}$	
Germany Bankers' Marks			
High	94 15-16 @ 95	95 $\frac{1}{4}$ @ 95 5-16	
Low	94 $\frac{3}{4}$ @ 94 $\frac{1}{2}$	95 $\frac{1}{8}$ @ 95 5-16	
Amsterdam Bankers' Guilders			
High	40 20 @ 40 23		
Low	40 20 @ 40 22		

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 30c. per \$1,000 discount. St. Louis, 10c. per \$1,000 discount. San Francisco, 40c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week were limited to \$5,000 Virginia funded debt 2-3s, 1991, at 93, and \$10,000 Virginia deferred 6s, Brown Bros. & Co. certfs., at 42 $\frac{1}{2}$.

Transactions in bonds have been in diminishing volume, while price changes, save in a few instances, especially convertible bonds, have been slight. Coincidentally with the rise in their several stocks, Atchison, Southern Pacific, Union Pacific and American Telep. & Teleg. convertible bonds show advances of about 1 to 3 points.

United States Bonds.—Sales of Government bonds at the Board this week were \$1,000 3s coup., 1908-18, at 101 $\frac{3}{4}$, \$3,000 4s regis., 1925, at 116 $\frac{3}{4}$ and \$10,000 4s coup., 1925, at 118. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 28	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Sept. 3
2s, 1930	registered	Q-Jan	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$
2s, 1930	coupon	Q-Jan	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$
3s, 1908-18	registered	Q-Feb	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$
3s, 1908-18	coupon	Q-Feb	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$
3s, 1908-18	small coupon	Q-Feb	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$
4s, 1925	registered	Q-Feb	*116 $\frac{3}{4}$	*116 $\frac{3}{4}$	*116 $\frac{3}{4}$	*116 $\frac{3}{4}$	*116 $\frac{3}{4}$
4s, 1925	coupon	Q-Feb	*118	*118	*118	*118	*118
2s, 1936 Panama Canal regis	Q-Feb	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$
2s, 1938 Panama Canal regis	Q-Nov	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—There has been a complete subsidence of the excited conditions which marked the stock market the previous two weeks. Trading has been more orderly, though on a much less active scale, a strong tone being exhibited throughout the week. Values have manifested an upward tendency save for a partial reaction on Thursday, and the list generally shows substantial gains.

U. S. Steel common has been an exceptionally strong feature, advancing over 5 points to 80 $\frac{1}{4}$, which establishes a high record for the year—in fact, a figure never previously attained since the company was organized. The preferred moved up three points. Atchison has been conspicuous for a gain of 3 points, while St. Paul and North West have advanced about 3 and 5 points respectively. Reading added about 4 points, while Union Pacific and Southern Pacific recovered a good part of last week's losses—the former 3 points and the latter 2 $\frac{1}{2}$ points.

For daily volume of business see page 586.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.	Range since Jan. 1.
Week ending Sept. 3.		Lowest. Highest.	Lowest. Highest.
Cent & Sou Amer Teleg.	10 114	Aug 30 114	Aug 30 105 Jan 115
Comstock Tunnel	2,400 26c.	Sept 3 27c.	Sept 3 21c. Apr 30c.
M St P & S S M leased line certificates	2,000 90 $\frac{1}{2}$	Aug 30 91 $\frac{1}{2}$	Sept 2 89 July 91 $\frac{1}{2}$
New Central Coal	400 51	Sept 3 53	Sept 3 45 $\frac{1}{2}$ Jan 53
New York Dock, pref.	200 82 $\frac{1}{2}$	Aug 31 82 $\frac{1}{2}$	Aug 31 75 Jan 82 $\frac{1}{2}$
St Jos & Gr Isl 1st pref.	170 51 $\frac{1}{2}$	Sept 2 51 $\frac{1}{2}$	Sept 2 49 $\frac{1}{2}$ Mch 53 $\frac{1}{2}$
Southern—M & O stock trust certificates	15 86	Aug 30 86	Aug 30 82 Jan 86 $\frac{1}{2}$
U S Leather, preferred	100 121	Sept 3 121	Sept 3 115 Mch 128
Vulcan Detinning, pref.	100 66	Aug 28 66	Aug 28 45 Jan 73 $\frac{1}{2}$

Outside Market.—Curb stocks opened this week with some promise of improvement in response to the reversal of sentiment on the Exchange, but then quickly subsided and the market lapsed into dulness. American Tobacco spurted from 440 to 460 and reacted to 455. International Smelting & Refining improved 5 points to 130. Southern Iron & Steel common, "w. i.," went up from 19 to 20, but subsequently lost all the advance. The preferred sold down from 55 $\frac{1}{4}$ to 54 and up to-day to 55 $\frac{1}{2}$. Standard Oil, after an early decline from 697 to 695, reached 703. Chicago Great Western stocks, "w. i.," were active, the common advancing from 28 $\frac{1}{2}$ to 31, but reacted and ends the week at 30. The preferred opened at 58 $\frac{1}{4}$ and dropped to 57 $\frac{1}{2}$. Chicago Subway, after a gain of a point to 21, was under pressure, and broke to 17 $\frac{3}{4}$, selling finally at 18. Western Maryland, "w. i.," was traded in up from 44 $\frac{1}{2}$ to 45 $\frac{1}{4}$ and down to 44, with a subsequent recovery to 44 $\frac{1}{2}$. Bonds were quiet. American Writing Paper 5s gained 2 points to 89. Western Pacific 5s advanced from 98 $\frac{3}{8}$ to 98 $\frac{3}{4}$. Jones & Laughlin 5s from 102 $\frac{5}{8}$ rose to 103, but sold down finally to 102 $\frac{3}{4}$. Mining shares, as with the rest of the market, were featureless. Boston Consolidated from 14 $\frac{3}{4}$ advanced to 15 $\frac{3}{8}$ and ends the week at 15. Butte Coalition sold up from 25 $\frac{1}{2}$ to 26 and reacted to 25 $\frac{7}{8}$. Greene Cananea advanced from 9 $\frac{1}{2}$ to 9 $\frac{3}{8}$ but fell to 9 $\frac{1}{8}$. Nevada Consolidated from 23 $\frac{3}{8}$ improved to 25 and closed to-day at 24 $\frac{1}{2}$. United Copper common advanced from 10 $\frac{7}{8}$ to 11 and sank to 10 $\frac{1}{4}$. Giroux went up from 9 $\frac{3}{4}$ to 10 and down finally to 9 $\frac{1}{2}$. Nipissing advanced from 10 $\frac{1}{4}$ to 10 $\frac{3}{4}$.

Outside quotations will be found on page 586.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1 1909. On basis of 100-share lots.		Range for Previous Year (1908).	
Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3		Lowest	Highest	Lowest	Highest		
116 117	117 118	118 119	117 118	117 118	118 120	128,160	Railroads		97 1/2 Jan 13	121 1/2 Aug 12	66 Feb	101 1/4 Dec
104 104	*104 104	104 104	104 104	104 104	104 104	1,110	Atch Topeka & Santa Fe		100 1/4 Jan 20	106 3/4 Jne 20	83 1/2 Feb	104 Dec
133 135	133 136	136 137	133 135	134 134	135 135	2,300	Do pref		107 1/2 Jan 14	143 1/2 Aug 12	59 1/2 Mch	111 1/2 Dec
115 116	116 117	117 117	117 117	117 117	117 118	13,430	Atlantic Coast Line R.R.		103 1/2 Feb 23	122 1/4 Jly 26	76 1/2 Feb	117 1/2 Dec
*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	100	Baltimore & Ohio		92 Feb 8	96 Jne 12	80 Jan	93 Dec
78 78 1/2	79 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	15,395	Do pref		67 Jan 9	82 1/2 Jne 7	37 1/2 Feb	69 1/2 Dec
184 184 1/2	185 186	185 186 1/2	185 186 1/2	182 182	182 182	5,875	Brooklyn Rapid Transit		116 1/2 Mch 3	189 1/4 Aug 2	140 Feb	180 1/2 Nov
*68 72	*68 72	*68 72	*68 72	*68 72	*68 72	70	Canada Pacific		60 1/4 Jan 11	69 3/4 Aug 21	54 Mch	68 Nov
*300 315	309 309 1/2	309 309	305 310	309 310 1/2	305 315	910	Canada Southern		215 Feb 23	315 Aug 6	160 Feb	220 Dec
79 80 1/4	81 82 1/2	81 82 1/2	81 81 1/2	81 82 1/4	81 82 1/2	61,400	Central of New Jersey		55 1/2 Jan 6	83 1/2 Aug 12	25 1/2 Feb	59 1/2 Dec
*64 67	65 65 1/2	64 64 1/2	63 64	*63 65	64 65 1/2	800	Chesapeake & Ohio		57 1/2 Feb 24	74 1/4 Apr 1	10 Feb	69 1/2 Dec
*10 11 1/4	11 12 1/4	11 12 1/4	11 11 1/4	11 12 1/4	11 11 1/2	2,100	Chicago & Alton R.R.		71 Feb 24	78 1/2 Mch 7	47 Mch	79 Dec
*60 64	*68 64	*60 64	*68 64	*60 64	*60 64	300	Do pref		8 Aug 20	12 1/4 Aug 30	3 1/4 Feb	14 1/2 Nov
*31 34 3/4	34 35 1/4	*35 37	35 35 1/4	35 35 1/4	35 35 1/4	400	Chic G W es cts dep 1st pd		27 Aug 16	35 1/4 Aug 30	15 1/2 Feb	17 1/2 Dec
15 15 1/4	15 16 1/4	16 16 1/4	15 15 1/2	16 16	15 15 1/2	25,010	Do 4% deb cts dep		13 1/4 Aug 23	16 1/2 Aug 30	5 Feb	7 1/2 Nov
154 155	156 157 1/4	156 157 1/4	156 157 1/4	156 157 1/4	157 158 1/4	1,800	Do pref "A" cts dep		141 Feb 23	163 1/2 Aug 10	103 1/2 Jan	152 1/2 Dec
*175 178	177 177 1/4	177 177 1/4	176 177	*176 177 1/4	176 177	2,115	Do pref "B" cts dep		158 1/2 Mch 16	181 Aug 16	138 Jan	164 1/2 Dec
192 192	194 194 1/2	195 197 1/4	*195 197	196 196 1/2	196 196 1/2	10	Chicago & North Western		173 1/2 Feb 24	198 1/2 Aug 18	135 1/2 Jan	185 1/2 Dec
*221 230	*201 230	*225 225	*221 230	*221 230	*221 230	10	Do pref		208 Mch 15	*230 Aug 7	185 Jan	224 Dec
*160 165	*160 165	*160 165	*160 165	*160 165	*160 165	10	Chic St P Minn & Omaha		148 Apr 22	167 Aug 13	114 Feb	160 Dec
*175 185	*175 185	*170 180	*170 180	*170 180	*170 180	10	Do pref		166 1/2 Jan 30	180 Jly 27	140 1/2 Jan	174 Dec
*51 61 1/4	*53 61 1/4	*51 61 1/4	*51 61 1/4	*51 61 1/4	*51 61 1/4	10	Chic Un Trac cts stmpd		4 Jly 6	7 Jan 4	5 Apr	7 1/2 Dec
*13 15	*13 15	*12 15	*12 15	*12 15	*12 15	916	Do pref cts stmpd		12 Jly 12	18 1/4 Jan 27	4 Apr	18 Dec
73 73 1/4	73 73 1/4	74 74 1/4	74 74 1/4	*73 74	74 74 1/4	10	Cleve Cin Chic & St L		68 Jan 29	79 1/2 Feb 16	47 1/2 Jne	70 1/2 Dec
*105 107 1/2	*105 109 1/2	*107 109 1/2	*105 109	*105 109	*105 109	10	Do pref		100 Jan 4	105 Mch 22	85 1/2 Feb	99 1/2 Dec
*52 54	*53 55	*52 54	*52 54	*52 54	*52 54	581	Colorado & Southern		54 Aug 20	68 1/4 Jan 8	21 Feb	59 Dec
81 81	*81 82	82 82	82 82	*81 82 1/4	*81 82	980	Do 1st preferred		76 1/2 Jan 2	86 May 1	50 1/2 Jan	79 Dec
80 80 1/4	*80 81	80 80	*79 80	80 80 1/4	*79 80 1/4	5,200	Do 2d preferred		73 1/4 Jan 2	84 1/2 Jan 7	39 1/2 Feb	76 Dec
190 191	189 191	191 192 1/4	191 191 1/4	191 192 1/4	192 193 1/4	3,150	Delaware & Hudson		167 1/4 Feb 24	200 May 14	141 1/2 Feb	181 1/2 Dec
*550 560	*550 570	*550 560	*550 555	*550 560	*550 570	4,171	Delaware Lack & West.		53 1/2 Feb 6	680 Apr 22	420 Jan	575 Nov
40 42	47 48 1/4	48 48 1/4	47 48	47 48	48 48 1/2	100	Denver & Rio Grande		37 1/2 Jan 6	54 Apr 20	14 1/4 Feb	40 1/2 Dec
85 86	85 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	87 87	610	Do pref		79 1/2 Jan 6	90 Feb 10	39 1/2 Mch	83 1/2 Dec
*68 71	*68 71	*69 71	*69 71	*69 71	*69 71	28,700	Detroit United		56 Jan 30	71 1/4 Aug 13	32 1/2 Apr	56 Nov
30 30 1/4	30 30 1/4	30 30	29 29 1/4	30 30	30 30 1/4	3,500	Duluth So Shore & Atlan		15 Aug 30	21 Jan 16	6 Feb	5 1/2 Nov
34 34 1/4	35 36 1/4	36 36 1/4	35 36 1/4	35 36 1/4	35 36 1/4	600	Do pref		28 Feb 23	36 1/2 Jan 15	11 1/2 Feb	33 1/2 Nov
52 52 1/4	52 53 1/4	53 53 1/4	53 53 1/4	53 53 1/4	53 53 1/4	26,115	Erie		22 1/2 Mch 11	39 Jne 7	12 Mch	38 Nov
42 42 1/4	44 44 1/4	43 43 1/4	44 44	43 43 1/4	43 43 1/4	15,640	Do 1st pref		36 1/2 Mch 11	56 1/4 Aug 9	24 1/2 Mch	51 Dec
149 151 1/4	152 153 1/4	152 153 1/4	152 153 1/4	153 153 1/4	153 154 1/4	100	Do 2d pref		28 1/2 Mch 11	46 Aug 2	15 Mch	41 Dec
78 79 1/2	79 81	81 82 1/2	80 81 1/2	81 81 1/2	82 83 1/2	1,700	Great Northern pref		18 1/2 Feb 24	157 1/2 Aug 12	113 1/2 Feb	148 1/2 Dec
*65 67	*67 67	68 70	71 71	*71 75	74 74	500	Iron Ore properties		65 1/2 Mch 12	88 1/2 Aug 12	48 1/2 Jan	75 1/2 Nov
*83 90	*83 90	*83 90	*87 90	*87 90	*88 90	100	Green Bay & W. deb cts B		14 Feb 26	17 Jan 4	8 Jan	17 1/2 Dec
*123 124	122 122	122 122	122 122	122 122	122 122	1,000	Havana Electric		39 Feb 1	74 Sep 3	20 Mch	40 Dec
*92 93 1/2	*92 93 1/2	93 93	*92 93	*92 93	*92 93	500	Do pref		83 1/2 Feb 8	89 Jne 12	170 Jan	84 Dec
152 153 1/2	153 155 1/4	154 155 1/4	154 155 1/4	155 155 1/4	155 155 1/4	2,425	Hock Val J P & M Corrs		97 May 8	126 Aug 14	62 Feb	104 1/2 Dec
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	3,650	Hocking Valley pref		88 Apr 27	94 1/2 Jne 11	69 Mch	93 Dec
46 46 1/4	46 47 1/4	47 47 1/4	46 46 1/4	46 47 1/4	46 47 1/4	7,625	Illinois Central		137 Feb 23	162 1/2 Aug 12	122 1/2 Feb	140 1/2 Nov
29 29	29 29 1/2	29 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	2,750	Interboro-Metropolitan		11 1/2 Mch 23	19 Jan 5	6 1/2 Jan	20 Dec
*53 56	*54 57 1/2	55 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	2,210	Do pref		35 1/2 Mch 23	52 1/2 Jne 28	17 1/2 Feb	49 1/2 Dec
78 78 1/2	78 78 1/2	79 79	79 79 1/4	80 80	*80 80	700	Iowa Central		27 Feb 24	36 Apr 15	10 Feb	32 1/2 Dec
46 46 1/2	47 47 1/4	47 48 1/4	47 48 1/4	48 48 1/4	48 48 1/4	10,125	Do pref		54 1/2 Jan 4	62 Apr 15	27 1/2 Feb	57 Dec
73 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4	1,600	K C Fts & M tr cts pref		74 1/2 Feb 8	80 Sep 2	57 Aug	75 1/2 Dec
*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	100	Kansas City Southern		37 Feb 23	50 1/4 Aug 18	18 Feb	42 1/2 Dec
*55 62	*55 62	*55 62	*55 62	*55 62	*55 62	100	Do pref		67 1/2 Feb 24	75 1/2 Aug 18	46 Feb	72 1/2 Dec
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69	7,000	Lake Erie & Western		19 1/2 Feb 26	29 1/2 Aug 2	12 Jan	26 Dec
149 150 1/4	150 151 1/4	151 152 1/4	152 152 1/4	151 152 1/4	151 152 1/4	1,000	Do pref		48 Jan 23	64 1/2 Jne 14	34 May	58 Dec
*141 142	*141 142	*141 142	*140 142	*140 142	*140 142	1,900	Long Island		59 Jan 4	71 1/4 May 24	30 Feb	56 1/2 Dec
*20 24	*20 24	*20 24	*20 24	*20 24	*20 24	200	Louisville & Nashville		121 Jan 29	162 1/2 Aug 12	87 1/2 Feb	125 1/2 Dec
*52 55	*53 54	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	1,900	Manhattan Elevated		140 1/4 Aug 20	153 1/2 Jan 4	120 Jan	154 1/2 Dec
*83 89	*83 89	86 86 1/2	*84 89	*83 89	*83 89	200	Metropolitan Street		18 Jly 2	42 Jan 5	15 Feb	44 1/2 Dec
*142 145	143 143 1/4	143 143 1/4	143 143 1/4	144 144	144 144 1/4	1,300	Minneapolis & St Louis		52 Mch 6	65 Jan 8	20 Mch	56 1/2 Dec
*156 165	*155 165	*158 165	*155 165	*155 165	*155 165	3,500	Do pref		81 Mch 10	90 Jan 8	61 Feb	90 Dec
40 40 1/4	41 41 1/4	41 41 1/4	41 41 1/4	42 42 1/4	42 42 1/4	32,850	Minn St P & S S Marie		132 Jan 2	149 1/2 Jan 8	79 1/4 Jan	135 Nov
*74 75 1/2	73 74 1/4	74 74 1/4	75 75 1/4	75 75 1/4	75 75 1/4	3,500	Do pref		147 Apr 13	164 1/2 Aug 9	123 1/2 Feb	151 1/2 Dec
71 72	72 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4	6,010	Mo Kansas & Texas		35 1/2 Feb 23	44 1/2 Jan 22	17 1/2 Mch	43 1/2 Dec
130 130	130 130	130 135	130 135	130 135	130 135	1,000	Do pref		71 Feb 23	75 1/2 Aug 24	46 Feb	75 1/2 Dec
*52 53 1/2	*53 53 1/2	*53 54	53 54	53 54	54 54 1/2	3,100	Missouri Pacific		65 Feb 24	77 1/2 Aug 5	28 1/2 Feb	67 1/2 Dec
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	11,750	Nash Chatt & St Louis		122 Jan 5	139 1/2 Aug 12	97 1/2 Jan	122 Nov
135 137	137 139 1/4	138 139 1/4	137 138 1/4	138 139 1/4	138 139 1/4	67,000	Nat Rys of Mex 1st pref		44 1/2 Apr 5	55 Jly 8	147 1/2 Jan	126 Dec
*53 55	*53 55 1/2	*53 56 1/2	*53 56 1/2	*53 56 1/2	*53 56 1/2	1,300	Do 2d pref		22 1/2 Aug 16	26 1/2 May 22	20 1/2 Jan	57 1/2 Dec
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	300	N Y Central & Hudson		120 1/2 Feb 24	147 1/4 Aug 18	90 1/2 Jan	105 Nov
*83 89	*83 89	*85 88	*85 88	*85 88	*85 88	212	N Y Chic & St Louis		48 1/2 Mch 15	59 Jne 7	24 1/2 Jan	57 1/2 Dec
47 47 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	360	Do 1st pref		100 Feb 20	100 Feb 20	60 Feb	85 Dec
93 93 1/4	93 93 1/4	93 93 1/4	93 93 1/4	93 93 1/4	94 94 1/4	4,200	Do 2d pref		76 1/4 Apr 6	88 Aug 17	60 Jan	85 Dec
151 151 1/2	151 151 1/2	151 151 1/2	151 151 1/2	151 151 1/2	151 151 1/2	3,920	N Y N H & Hartford		157 1/2 Feb 24	174 1/4 Jne 14	128 1/2 Jan	161 Nov
*95 96	*96 100	*97 100	*98 100	*98 100	*98 100	200	N Y Ontario & Western		42 1/2 Feb 24	55 1/2 Jne 12	29 1/2 Feb	47 1/2 Dec
*98 110	*98 110	*98 100	*98 100	*98 100	*98 100	300	Norfolk & Western		84 1/4 Jan 6	96 1/2 Aug 2	58 Feb	86 1/2 Dec
*98 108	*98 108	*98 108	*98 108	*98 108	*98 108	212	Do adjustment pref		85 1/2 Mch 26	92 1/2 Jly 28	74 Mch	88 Dec
138 138 1/2	139 140 1/2	140 140 1/2	139 140 1/2	140 140 1/2	140 140 1/2	41,025	Northern Pacific		133 1/2 Feb 24	159 1/2 Aug 12	116 1/2 Jan	157 1/2 Nov
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	200	Pacific Coast Co.		76 Mch 3	103 Aug 11	65 Sep	93 1/2 Jan
155 157 1/2	158 160 1/2	159 161 1/2	158 160 1/2	159 161 1/2	161 162	422	Do 1st pref		100 Mch 30	105 Aug 21	90 May	97 Jan
94 94	94 94	94 94	94 94	94 94	94 94	68,821	Do 2d pref		88 Mch 27	100 1/2 Sep 3	79 Mch	90 Dec
98 99	98 1											

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1, 1900 On basis of 100 shares sold		Range for Previous Year (1908)	
Saturday Aug. 28.	Monday Aug. 30.	Tuesday Aug. 31.	Wednesday Sept. 1.	Thursday Sept. 2.	Friday Sept. 3.		Lowest	Highest	Lowest	Highest	Lowest	Highest
*226 15	*226 15	*226 15	*227 15	*226 15	*226 15	2,650	Adams Express	100 Jan 20	1225 Aug 20	164 Jan	1200 Aug	
*53 54	*53 54	*53 54	*53 54	*53 54	*53 54	1,400	Allis-Chalmers	123 Feb 24	1078 Aug 3	5 Mch	1628 Dec	
83 83	84 84	83 83	85 85	82 84	84 84	92,000	Do pref	38 Feb 24	573 Aug 3	14 Mch	523 Dec	
48 48	48 48	49 49	48 48	48 48	48 48	2,400	Amalgamated Copper	65 Feb 26	898 Aug 12	451 Feb	883 Nov	
*102 108	*102 110	*102 110	*102 110	*102 110	*102 110	7,200	Amer Agricultural Chem	33 Jan 3	50 Aug 1	13 Jan	35 Nov	
*95 96	*95 96	*95 96	*95 96	*95 96	*95 96	100	Do pref	95 Jan 18	103 Aug 3	781 Jan	66 Nov	
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	1,950	American Beet Sugar	204 Jan 17	491 Aug 2	912 Feb	247 Apr	
82 82	82 82	83 83	83 83	83 83	83 83	2,130	Do pref	82 Jan 7	971 Aug 11	65 Jan	813 Dec	
65 65	67 67	68 68	68 68	67 68	67 68	14,525	American Can	71 Feb 23	141 May 21	4 Feb	101 Nov	
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	600	American Car & Foundry	711 Feb 23	88 June 4	44 Jan	76 Nov	
71 71	72 72	73 73	73 73	74 74	74 74	14,375	American Cotton Oil	44 Feb 24	707 Aug 4	251 Feb	503 Dec	
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	300	Do pref	1071 Feb 23	1243 Aug 3	841 Mch	109 Dec	
*225 240	*225 235	*222 240	*222 240	*222 240	*222 240	20	American Express	42 Jan 5	771 Aug 9	243 Feb	443 Nov	
*81 81	*81 81	*81 81	*81 81	*81 81	*81 81	10,700	American Hide & Leather	98 Jan 7	1004 May 11	80 Jan	97 Nov	
*47 48	*47 48	*47 48	*47 48	*47 48	*47 48	12,417	Do pref	5205 Feb 5	322 Aug 16	170 Feb	1224 May	
327 33	331 34	331 34	331 34	331 34	331 34	3,300	American Ice Securities	64 Feb 25	10 Sep 3	23 Feb	81 Dec	
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	8,200	American Linseed	34 Feb 21	517 Aug 3	121 Mch	373 Dec	
58 58	59 59	60 60	60 60	60 60	60 60	4,200	Do pref	187 Jan 8	424 Apr 13	121 Feb	317 Aug	
*116 116	*116 116	*116 116	*116 116	*116 116	*116 116	16,200	American Locomotive	12 Feb 25	20 June 14	6 Mch	171 Dec	
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	1,010	Do pref	29 Jan 12	473 June 14	17 Mch	361 Dec	
52 52	52 52	53 53	53 53	53 53	53 53	900	American Malt Corp	49 Feb 23	691 Aug 4	313 Feb	593 Aug	
91 91	91 91	91 91	91 91	91 91	91 91	1,900	Amer Smelters Sec pref B	1091 Feb 24	122 Aug 4	851 Jan	113 Dec	
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	116,300	Amer Smelting & Refining	51 July 16	111 Aug 1	1 Mch	81 Sep	
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114	650	Do pref	2 Jan 7	581 Aug 3	21 Jan	51 Sep	
*250 300	*250 300	*250 300	*250 300	*250 300	*250 300	1,283	Amer Steel Found (new)	80 Jan 4	923 Aug 27	70 Jan	84 Aug	
*101 106	*101 104	*101 104	*101 104	*101 104	*101 104	2,510	American Sugar Refining	77 Feb 24	1047 Aug 12	551 Feb	107 Aug	
57 57	58 58	59 59	59 59	58 59	58 59	200	Do pref	101 Jan 2	1163 Aug 6	873 Feb	1103 Aug	
126 126	131 131	131 131	129 131	129 131	130 130	28,420	American Telegraph & Tel	225 Mch 9	280 Aug 6	180 Aug	200 Apr	
139 139	139 140	140 140	141 141	141 141	141 141	2,506	American Tobacco (new) pf	95 Mch 10	105 May 22	80 Mch	97 Sep	
101 101	101 101	101 101	101 101	101 101	101 101	3,300	Do pref	347 Feb 24	634 Aug 7	28 Sep	41 Nov	
39 39	39 39	39 39	39 39	39 39	39 39	1,300	Assoc Merch 1st pref	121 June 17	136 Apr 3	98 Jan	137 Aug	
47 47	47 47	48 48	47 47	47 47	47 47	3,640	Do 2d pref	120 June 18	131 Apr 8	105 Feb	131 Nov	
*49 49	*49 49	*49 49	*49 49	*49 49	*49 49	1,100	Brooklyn Union Gas	125 Feb 1	143 Aug 2	101 Jan	133 Nov	
*107 107	*107 107	*107 107	*107 107	*107 107	*107 107	13,800	Bethlehem Steel	90 Feb 6	104 May 10	72 Jan	97 Dec	
32 32	31 31	32 32	32 32	32 32	32 32	2,500	Do pref	26 Feb 1	401 Aug 27	151 Feb	323 Dec	
*146 150	*146 150	*146 150	*146 150	*146 150	*146 150	800	Brooklyn Union Gas	93 Jan 6	1074 June 14	781 Feb	97 Nov	
181 181	178 178	178 178	178 178	178 178	178 178	2,200	Brunswick Dock & C Imp	37 Feb 24	634 Aug 7	28 Sep	41 Nov	
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	250	Butterick Co	121 June 17	136 Apr 3	98 Jan	137 Aug	
39 39	39 39	39 39	39 39	39 39	39 39	55,100	Central Leather	120 June 18	131 Apr 8	105 Feb	131 Nov	
*106 106	*106 106	*106 106	*106 106	*106 106	*106 106	1,382	Do pref	125 Feb 1	143 Aug 2	101 Jan	133 Nov	
42 42	44 44	45 45	44 44	44 44	44 44	11,900	Colorado Fuel & Iron	90 Feb 6	104 May 10	72 Jan	97 Dec	
70 70	71 71	72 72	72 72	73 73	73 73	11,350	Col & Hock Coal & Iron	26 Feb 1	401 Aug 27	151 Feb	323 Dec	
144 144	145 145	146 146	146 146	147 147	147 147	16,095	Consolidated Gas (N Y)	93 Jan 6	1074 June 14	781 Feb	97 Nov	
23 23	24 24	24 24	23 24	23 24	23 24	7,160	Corn Products Refining	181 Feb 21	261 June 2	103 Feb	201 Aug	
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85	1,600	Do pref	73 Feb 24	931 June 1	56 Jan	80 Aug	
*55 55	*55 55	*55 55	*55 55	*55 55	*55 55	3,920	Crex Carpet	45 Jan 5	61 May 25	271 Oct	451 Oct	
37 37	37 37	38 38	37 38	38 38	38 38	4,000	Distillers Securities Corp	32 Feb 23	411 Jan 25	271 Feb	384 Dec	
*81 81	*81 81	*81 81	*81 81	*81 81	*81 81	500	Federal Mining & Smelt'g	55 Mch 2	951 May 11	721 Nov	94 Nov	
*88 94	*88 94	*88 94	*88 94	*88 94	*88 94	4,000	Federal Sugar Ref of N Y	445 Mch 20	551 July 1	55 July	631 Dec	
165 165	168 168	168 168	168 168	168 168	168 168	300	General Electric	90 Jan 3	95 Aug 3	731 Feb	100 July	
*98 104	*98 104	*98 104	*98 104	*98 104	*98 104	200	Granby Cons M S & P	1508 Feb 23	1723 Aug 12	111 Jan	1623 Dec	
*84 88	*84 88	*84 88	*84 88	*84 88	*84 88	600	Int Harvester stk tr cts	501 Mch 12	110 Jan 4	82 Jan	1001 July	
*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	800	Do pref stk tr cts	62 Jan 30	897 Aug 12	52 June	675 Nov	
61 61	61 61	61 61	61 61	61 61	61 61	200	Int Mer Marine stk tr cts	3091 Jan 16	123 June 3	99 June	1104 Nov	
*204 21	*204 21	*204 21	*204 21	*204 21	*204 21	8,800	Do pref	58 July 9	9 Jan 2	6 Oct	9 May	
171 171	181 181	19 19	181 181	181 181	181 181	5,650	International Paper	183 July 9	275 Jan 1	16 Feb	267 Dec	
65 65	68 68	68 68	68 68	68 68	68 68	25,100	Do pref	91 Mch 13	194 Aug 24	8 Apr	131 Nov	
*87 87	*87 87	*87 87	*87 87	*87 87	*87 87	3,250	Internat Steam Pump	474 Mch 13	693 Aug 3	47 Oct	65 Jan	
*74 75	*74 75	*74 75	*74 75	*74 75	*74 75	840	Do pref	331 Feb 25	481 Sep 3	13 Jan	397 Dec	
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105	200	Mackay Companies	821 Jan 30	90 July 16	65 Jan	841 Dec	
125 125	125 125	125 125	125 125	125 125	125 125	200	National Biscuit	70 Jan 21	844 Aug 24	52 Feb	78 Nov	
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105	14,075	Do pref	691 Jan 9	1088 Jan 18	58 Feb	97 Dec	
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105	10,450	Nat Enamel & Stamp'g	961 Jan 1	127 Aug 4	102 Jan	130 Dec	
*89 89	*89 89	*89 89	*89 89	*89 89	*89 89	100	Do pref	1181 Jan 11	20 Sep 2	71 Feb	154 Dec	
*112 114	*112 114	*112 114	*112 114	*112 114	*112 114	400	Newhouse M & S Par \$10	1023 Apr 21	1133 Aug 12	871 Jan	1061 Nov	
137 140	138 140	140 143	140 143	140 143	140 143	700	N Y & N J Telephone	80 Feb 23	97 Aug 10	50 Jan	98 Nov	
83 83	84 84	83 83	83 83	83 83	83 83	3,800	North American Co. new	113 Jan 7	1421 Aug 3	90 Feb	122 Nov	
31 31	31 31	31 31	31 31	31 31	31 31	8,125	Pacific Mail	72 Jan 13	871 Jan 13	424 Mch	78 Nov	
114 115	116 116	115 116	115 116	115 116	115 116	22,010	People's G L & C (Chic)	291 Feb 24	363 Jan 13	24 Apr	404 Dec	
60 60	60 60	62 62	60 60	60 60	60 60	2,920	Pittsburgh Coal Co	1011 Jan 13	20 Aug 16	80 Jan	1061 Dec	
48 48	49 49	49 49	49 49	49 49	49 49	6,885	Do pref	10 Apr 21	241 Aug 21	81 Mch	143 Dec	
102 102	103 103	103 103	102 102	102 102	102 102	1,920	Pressed Steel Car	40 Feb 25	63 Aug 27	331 Feb	50 Dec	
190 192	195 195	195 195	192 196	192 196	192 196	757	Do pref	301 Feb 23	56 Aug 1	171 Feb	45 Dec	
*54 54	*54 54	*54 54	*54 54	*54 54	*54 54	400	Pullman Company	96 Feb 26	1113 Aug 11	69 Jan	1024 Dec	
*48 48	*48 48	*48 48	*48 48	*48 48	*48 48	100	Quicksilver Mining	169 Jan 30	200 Aug 6	147 Jan	174 Nov	
*107 109	*107 109	*107 109	*107 109	*107 109	*107 109	2,000	Railway Steel Spring	18 Jan 4	93 July 1	12 Apr	14 Dec	
36 36	37 37	37 37	37 37	37 37	37 37	800	Do pref	321 Mch 8	541 Aug 4	11 Jan	31 Dec	
104 104	104 104	105 105	105 105	105 105	105 105	11,900	Republic Iron & Steel	97 Feb 24	109 Aug 11	75 Jan	103 Dec	
83 83	84 84	85 85	84 84	84 84	84 84	3,531	Sloss-Sheffield Steel & Ir	168 Feb 23	1397 Aug 7	143 Feb	29 Nov	
*119 123	*119 123	*119 123	*119 123	*119 123	*119 123	623	Do pref	671 Feb 24	1104 July 28	63 June	891 Nov	
*87 87	*87 87	*87 87	*87 87	*87 87	*87 87	1,700	Tennessee Copper Par \$25	68 Feb 23	88 Aug 7	36 Jan	813 Dec	
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	1,400	Texas Pacific Land Trust	1073 Feb 20	120 Sep 1	871 Jan	1104 Dec	
*76 76	*76 76	*76 76	*76 76	*76 76	*76 76	500	Union Bag & Paper	343 Feb 26	349 Jan 4	251 Feb	5524 Nov	
109 110	109 110	109 110	109 110	109 110	109 110	775	Do pref	801 Feb 23	937 July 10	45 Feb	841 Dec	
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	200	United Dry Goods pf cts	94 Feb 24	153 June 18	4 Feb	93 Nov	
*135 135	*135 135	*135 135	*135 135	*135 135	*135 135	500	U S Cast I Pipe & Found	66 Jan 8	811 June 29	447 Jan	663 Nov	
*32 32	*32 32	*32 32	*32 32	*32 32	*32 32	18,925	Do pref	209 Sep 1	1113 Aug 6	171 Feb	307 Dec	
50 50	51 51	52 52	52 52	52 52	52 52	4,110	United States Express	248 Feb 24	351 June 5	171 Feb	307 Dec	
118 120	120 120	119 120	119 120	119 120	119 120	400	U S Realty & Improvem't	70 Mch 2	871 Aug 18	568 Jan	787 Aug	
74 74	75 75	76 76	75 76	75 76	75 76	784,365	U S Reduction & Refin'g	82 Feb 10	999 Apr 30	70 Jan	90 Jan	
123 124	124 124	125 125	125 125	125 125	125 125	20,300	Do pref	64 Feb 10	851 May 17	381 Feb	64 Nov	
49 49	50 50	51 51	50 51	50 51	50 51	2,930	United States Steel	10 Mch 12	171 July 17	4 Feb		

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS						BONDS					
N. Y. STOCK EXCHANGE WEEK ENDING SEPT 3						N. Y. STOCK EXCHANGE WEEK ENDING SEPT 3					
	Int'l	Price	Week's	Range			Int'l	Price	Week's	Range	
	Paid	Fri Sept 3	Range or Last Sale	Since Jan'y 1	No.		Paid	Fri Sept 3	Range or Last Sale	Since Jan'y 1	No.
U. S. Government						Cent of Ga RR—(Con)					
U S 2s consol registered.....	Q-J	100% 101½	101½ J'ly '09	101½ 102½	101	Ju pref income g 5s.....	Oct	73 Sale	72 73	18	
U S 2s consol coupon.....	Q-J	100% 101½	101 Aug '09	101 101½	101	3d pref income g 5s stamped	J-L	90½	89½ Feb '08	53	
U S 3s registered.....	Q-F	101½ 102½	102 Aug '09	101 103½	101	Chatt Div pur mon g 5s.....	J-L	110	104½ J'ne '08	70	
U S 3s coupon.....	Q-F	101½ 102½	101½ 101½	100% 102½	100%	Mac & Nor Div 1st g 5s.....	J-L	106½ 109½	115 Nov '08	110	
U S 3s cou small bonds.....	Q-F	101½ 102½	101½ 101½	100% 102½	100%	Mid Ga & Atl Div 5s.....	J-L	110½	110½ J'ne '08	110	
U S 4s registered.....	Q-F	116½ 117½	116½ 116½	116½ 119½	116½	Motlie Div 1st g 5s.....	A-N	105	105½ May '08	104	
U S 4s coupon.....	Q-F	118 119	118 118	118 121	118	Sou RR & B of Ga col g 5s.....	J-L	127 127½	127½ 127½	127	
U S Pan Can 10-30 yr 2s.....	Q-N	100½ 101½	101 Mar '09	101 101½	101	Tent of N J gen'l gold 5s.....	J-L	126½	126½ 126½	126	
Foreign Government						Registered					
Argentina—Internal 5s of 1909	M-S	\$ 95½ Sale	95½ 96½	45 93 99		Am Dock & Imp gu 5s.....	J-L	101	110 J'ly '09	109	
Imperial Japanese Government	F-A	\$ 94 Sale	94 94½	29 90½ 95½		Le & Hud R gen'g g 5s.....	J-L	100½	100½ 100½	100	
Sterling loan 4½s.....	J-J	\$ 87½ Sale	87½ 87½	20 89½ 94½		Leh & Wilks Coal 5s.....	M-N	100½	100½ Ang '09	99½	
2d sterling 4½s.....	J-J	\$ 87½ Sale	87½ 87½	20 89½ 94½		Con ext guar 4½s.....	Q-M	100½	100½ Ang '09	99½	
Sterling loan 4s.....	J-J	\$ 87½ Sale	87½ 87½	20 89½ 94½		N Y & Long Br gen'g 4s.....	M-S	100	100½ Aug '09	80½	
Repub of Cuba 5s exten debt	M-S	\$ 103 103½	103 103½	2 101½ 104½		Cent Pacific See So Pacific Co	Q-F	89½	90½ Aug '09	80½	
San Paulo (Brazil) 5s exten deb	J-L	\$ 93 95	93 95	5 92½ 95½		Cent Vermont 1st g 9½s.....	J-L	102	102½ Aug '09	101½	
U S of Mexico 1½ g 5s of 1899	Q-J	\$ 90 Sale	90 90½	11 92½ 95½		Chas & Sav See Atli Coast Line	A-O	114½ 115½	114½ 114½	114	
Gold 4s of 1904.....	J-D	\$ 93½ 95	94½ 94½	92 92½ 95		Ches & Ohio gold 5s.....	M-N	114½ 115½	114½ 114½	114	
State and City Securities						lat consol g 5s.....					
Dist of Columbia 3-6½s.....	F-A	107	110 Nov '09	107 107½		Registered.....	M-N	100½	100½ Feb '09	100	
Louisiana new consol 4s.....	J-J	95	105½ Dec '04	105½ 107½		Gen funding & imp't 5s.....	J-L	100½	100½ 101	100	
New York City—						General gold 4½s.....	M-S	103	103½ Apr '09	103	
4s when and as issued.....	M-N	101½ Sale	101½ 101½	100½ 101½		Registered.....	J-L	88½	88½ May '09	88½	
4% Corporate Stock.....	M-N	101 101½	101½ Ang '09	101 103		Bir Sandy 1st 4s.....	J-D	113	110 May '09	107½	
4% assessment bonds.....	M-N	110½ 111	110½ 111½	107½ 112½		Craig Valley 1st g 5s.....	J-L	89½	89½ Jan '09	90	
New 4½s.....	M-N	110½ 111	110½ 111½	107½ 112½		Potte Creek Br 1st 4s.....	J-L	99½	99½ J'ly '09	99	
New 4½ Corporate Stock.....	M-N	110½ Sale	110½ 110½	107½ 112½		R & A Div 1st con g 4s.....	J-L	107½	107½ 107½	107½	
4½% Corporate Stock.....	M-N	110½ Sale	110½ 110½	107½ 112½		2d consol g 4s.....	J-L	107½	107½ 107½	107½	
4½% assessmt bonds.....	M-N	110½ Sale	110½ 110½	107½ 112½		Warm Spr Val lat g 5s.....	M-S	83	83 Sep '08	83	
4% Corporate Stock.....	M-N	110½ Sale	110½ 110½	107½ 112½		Greenbrier Ry lat g 4½s.....	M-N	77	77½ 77½	77½	
4% Corporate Stock.....	M-N	110½ Sale	110½ 110½	107½ 112½		Chic & Alt RR ref g 3s.....	A-O	77½	77½ 77½	77½	
N Y State—Highway 4s.....	M-S	95½	95½ Jan '09	95½ 95½		Railway 1st lien 3½s.....	J-L	75½	75½ 75½	75½	
So Carolina 4½s 20-40.....	J-L	91	102½ Jan '09	102½ 102½		Registered.....	J-L	73	73 Feb '08	73	
Tenn new settlement 3s.....	J-J	95½	95½ Feb '09	95½ 95½		Chic Burl & Q—Deny D 4s.....	F-A	99½	99½ Ang '09	99½	
Virginia fund debt 2-3s.....	J-J	92 93	93 93	91½ 93		General 4s.....	M-S	99½	99½ 99½	99½	
6s deferred Brown Bros etc.	J-J	42½	42½ 42½	37 48		Illinois Div 3½s.....	J-L	90	90½ 90½	90	
Railroad						Registered					
Alabama Cent See So Ry						Iowa Div 4s.....	J-L	101 Sale	100½ 101	21	
Ala Midl See At Coast Line						Iowa Div sink fund 5s.....	A-O	105½	105½ Apr '09	105½	
Albany & Susq See Del & Hud						Sinking fund 4s.....	A-O	99½ 100	99½ Ang '09	99½	
Allegheny Valley See Penn RR						Nebraska Extension 4s.....	M-N	99½ 99½	100 Ang '09	100	
Alleg & West See Buil R & I						Registered.....	M-S	99½	101½ Mar '09	101½	
Ann Arbor 1st g 4s.....	Q-J	94	84 J'ly '09	84 87½		Southwestern Div 4s.....	M-N	99½	99½ J'ly '09	99	
Atoch T & S R—Gen g 4s.....	A-O	100½ Sale	100 100½	100 101½		Joint bonds See Great North					
Registered.....	A-O	100½	100 Ang '09	99 100½		Debenture 5s.....	M-N	102 102½	102 102	5	
Adjustment g 4s.....	Nov	93½	94½ Aug '09	92 95½		Han & St Jos consol 6s.....	M-S	102½	102½ Ang '09	102½	
Registered.....	Nov	93½	92½ Feb '09	92 95½		Chic & E Ill ref & imp g 4s.....	J-L	87½	87½ 87½	87½	
Stamped.....	M-N	94 Sale	94 94	13 92½ 95½		1st consol g 6s.....	A-O	129½ 130	129½ 129½	129½	
Subjcts (full paid) conv 4s	J-D	119 Sale	116 119	102½ 120		General consol 1st 5s.....	M-N	113½ 114½	114½ Ang '09	114	
Conv g 4s.....	J-D	118½ Sale	115½ 119½	102½ 120		Registered.....	M-N	113½	114½ May '09	114	
10-year conv g 5s.....	J-L	119 Sale	116½ 119	105½ 120½		Chic & Ind C Ry 1st 5s.....	J-L	113½	113½ J'ly '09	113½	
Debentures 4s Series H.....	F-A	98½	99½ J'ly '09	99½ 99½		Chicago & Erie See Erie					
Series K.....	F-A	98½	98½ J'ly '09	98½ 98½		Chic In & Louis ref 6s.....	J-L	128½	128½ Aug '09	127	
East Okla Div 1st g 4s.....	M-S	97½ 97½	97½ Aug '09	97 99½		Refunding gold 5s.....	J-L	113 113½	112½ J'ly '09	112½	
Short Line 1st 4s.....	J-J	94½ Sale	93½ 94½	94 96½		Louise N A & Ch 1st 6s.....	J-L	101	101½ J'ly '09	101½	
Atl Knox & N See L & N						Chic Mil & St P term g 5s.....	J-L	104½ 105½	104½ Ang '09	104½	
Atlantic Coast 1st g 4s.....	M-S	95½ Sale	95½ 97½	94½ 96½		General g 4s series A.....	J-L	103½ 104	104 Ang '09	102½	
Charlies & Sav lat g 7s.....	J-L	126½	127 J'ne '09	127 127		Registered.....	Q-J	89½	89½ Oct '08	89½	
Sav F & W 1st gold 6s.....	A-O	126½	112½ J'ly '09	112½ 114		General g 3s series B.....	J-L	89½	89½ 89½	89½	
1st gold 5s.....	A-O	109	111 111	107½ 111		25-yr debent 4s (w) 1.....	J-L	94½ Sale	94½ 94½	261	
Ala Midl lat gu gold 5s.....	M-N	96	96½ J'ne '09	96½ 96½		Chic & L Sn Div g 5s.....	J-L	109½	109½ May '09	109½	
Bruna & W lat gu 4s.....	J-L	91½ Sale	91½ 91½	86 93½		Chic & Mo Riv Div 5s.....	J-L	111½	111½ Aug '09	111½	
L & N coll g 4s.....	J-L	97	97½ J'ne '09	97 97½		Chic & Pac Div 6s.....	J-L	100½ 101½	101½ J'ne '09	101½	
Sil Sp Oca & G gu g 4s.....	J-L	97	97½ J'ne '09	97 97½		Chic & P W lat g 5s.....	J-L	108½ 109½	108½ 108½	25	
Atlantic & Danv See South Ry						Dak & Gt So g 5s.....	J-L	104½	104½ Aug '09	104½	
Austin & N W See So Pacific						Far & Son assn g 6s.....	J-L	120	137½ J'ly '09	137½	
Balt & Ohio prior 1g 3s.....	J-L	98½ Sale	98½ 98½	93 95		Hast & D Div 1st 7s.....	J-L	100½ 101½	101 Aug '09	101	
Registered.....	Q-J	100½	100½	92 93		1st 5s.....	J-L	107	101 Mar '09	101	
Gold 4s.....	A-O	100½	100½	92 93		LaCrosse & D 1st 5s.....	J-L	109½ 108½	107 Aug '09	107	
Registered.....	Q-J	100½	100½	92 93		Mineral Point Div 5s.....	J-L	100½ 100½	101½ May '09	101½	
Pitts June 1st gold 6s.....	J-L	108	120 Oct '01	98½ 100½		So Minn Div 1st 6s.....	J-L	100½	100½ 100½	12	
P J un & M Div 1st g 3½s.....	M-N	88 89	89 J'ly '09	88 89½		Wis & Minn Div 6s.....	J-L	109½	109½ Aug '09	109½	
P L E & W Va Sys ref 4s.....	M-N	93½ 93½	93½ 93½	88 89½		Mil & No Mil L 6s.....	J-L	100½ 101½	101½ J'ly '09	101½	
Southw Div 1st g 3½s.....	J-L	90½	90½ 90½	88 89½		1st consol 6s.....	J-L	106	107½ J'ne '09	107½	
Registered.....	Q-J	101	105½ Feb '09	103 103		Chic & Northw cons 7s.....	Q-F	103½ 114½	115 Aug '09	114½	
Monon Riv lat g 5s.....	F-A	102½	103 J'ne '09	103 103		Extension 4s.....	F-A	100½	100½ J'ly '09	100½	
Gen Ohio R 1st g 4½s.....	M-S	113	113 Aug '09	113 113½		Registered.....	F-A	98½	100½ J'ly '09	99½	
Cl Lor & W con 1st g 5s.....	J-L	113	113 Aug '09	113 113½		General gold 3½s.....	M-N	90½ 90½	90½ 90½	26	
Ohio River RR 1st g 5s.....	J-L	113	113 Aug '09	113 113½		Registered.....	Q-F	93½	93½ Apr '09	93½	
General gold 5s.....	A-O	110½	110½ Jan '04	108½ 112		Sinking fund 6s.....	A-O	112	112 Aug '09	112	
Pitts Cleve & Tol lat g 5s.....	A-O	110½	110½ Jan '04	108½ 112		Registered.....	A-O	110½	109½ Feb '09	109½	
Pitts & West lat g 4s.....	J-L	98	98 Apr '09	98 98		Sinking fund 5s.....	A-O	109½ 110½	110 Aug '09	108	
Stat lat Ry lat g 4½s.....	J-D	100	100 Nov '04	98 98		Registered.....	A-O	109½	110½ Jan '09	110½	
Beech Creek See N Y C & H						Debenture 5s.....	M-N	99½	100½ J'ne '09	100½	
Bell & Car See Illinois Cent						Registered.....	M-N	106 107½	107 Aug '09	107	
Skylar & Montauk See Long I						Debenture 5s.....	A-O	106 107½	107 Aug '09	107	
Bruna & West See Atli Coast L						Registered.....	A-O	106 107½	107 Aug '09	107	
Buffalo N Y & Erie See Erie						Sinking fund deb 5s.....	M-N	111 Sale	111 111	1	
Buffalo R & P gen g 5s.....	M-S	116 116½	116½ Aug '09	116½ 117½		Registered.....	M-N	100½ 101	101 Apr '09	101	
Consol 4½s.....	M-N	110 110½	110½ J'ly '09	109 109½		North Illinois 1st 5s.....	M-S	100½ 101	101 Apr '09	101	
All & West lat g 4s.....	A-O	100	100½ 100½	100 100½		Mil L S & West lat g 5s.....	M-S	118 119½	118 Aug '09	118	
Cl & Mah lat gu g 5s.....	J-L	116½	116½ J'ly '09	116½ 117½		Ext & imp fund g 5s.....	F-A	113	113 Aug '09	113	
Boch & Pitts 1st g 6s.....	F-A	117½ Sale	117½ 117½	117½ 119		Ashtand Div 1st g 6s.....	M-S	124½	124½ Feb '09	124½	
Consol lat g 6s.....	J-D	120½ 120½	120½ Aug '09	118½ 121½		Mich Div 1st g 6s.....	J-L	121½	123½ May '09	122½	
Buffalo & Southw See Erie						Incomes.....	1911	102	103½ May '09	103½	
Bul & Susq lat ref g 4s.....	J-L	87	89½ May '09	87½ 90		Chic Rock lat & Pac 6s.....	J-L	113½ 113½	113½ Aug '09	113½	
Bur C R & N See C R I & P						Registered.....	J-L	113 114	113½ Aug '09	113½	
Can So 1st ext 6s.....	J-L	105½ Sale	105½ 105½	105½ 107		General gold 4s.....	J-L	99½ 99½	99½ 99½	99½	
Can So 2nd ext 6s.....	M-S	102	102½ 103	101½ 103		Registered.....	J-L	99 99	99 99	1	
Carb & Shaw See Ill Cent						Refunding g 4s.....	A-O	91½ Sale	91½ 91½	104	
Carolina Cent See Seab Air L						J 4s.....	M-N	97½	97 J'ly '04	97	
Carthage & Ad See N Y C & H						M 4s.....	M-N	94½	94½ J'ne '09	94½	
Ced R la F & N See B C R & N						N 4s.....	M-N	93½	93½ Feb '09	93½	
Gen Branch Ry See Mo Pac						O 4s.....	M-N	93½	93½ Aug '09	93½	
Cent of Ga RR 1st g 5s.....	F-A	116	116½ Feb '09	115½ 116½		P 4s.....	M-N	93½ 95	93½ Aug '09	93½	
Consol gold 5s.....	M-N	109½ 110	109½ 109½	108½ 111½		Chic R I & Pac RR 4s.....	2002	80½ Sale	79½ 80½	192	
Registered.....	M-N	113	113 Apr '09	113 113½		Registered.....	M-N	92½ Sale	92½ 92½	10	
1st pref income g 5s.....	Oct	85 Sale	84½ 85	79 90½		Bur Ced R & Northern					
2d pref income g 5s.....	Oct	76 Sale	75 76½	63 84		Con lat & col tr g 5s.....	A-O	114 115	115 May '09	115	
3d pref income g 5s stamped	Oct	76 Sale	76 76½	63 84		Registered.....	A-O	104	120½ Mar '09	120½	
						Chic R I & N W lat g 5s.....	1921		111 Nov '09	111	
						M & St L lat g 7s.....	J-L				

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway						Street Railway									
Brooklyn Kap tr g 5a.....	1946	A-O	-----	107	106½ J'ly '09	102½ 108	Met St Ry gen col tr g 5a.1937	F-A	51½	84	82½	82½	81¼	92	
1st refund conv g 4s.....	2002	J-J	87	Sale	85½ 87	374 81½ 89½	Ref g 4s.....	2002	A-O	48	48	J'ly '09	43½	63½	
Bk City 1st con 5s.1916.1941	J-J	103½	-----	103½ J'ly '09	102½ 105	Boyd & 7th Av 1st g 5a.1943	J-D	-----	106	104½	J'ly '09	103	105½		
Bk Q Co & S con g 4s.1941	M-N	90	99½	99½ Mar '09	99½ 99½	C&W 4th Av 1st g 5a.1933	M-S	-----	102½	100	J'ne '09	100	102½		
Bklyn Un El 1st g 4-5s.1950	F-A	103½	Sale	103 103½	28 100½ 106	Lex Av & P R 1st g 5a.1933	M-S	-----	100	100	Aug '09	100	102½		
Stamped guar 4-5s.....	1950	F-A	-----	104	Aug '09	102½ 104½	Third Ave RR con gu 4s.2000	J-J	87½	88	J'ly '09	85½	73½		
Kings Co El 1st g 4s.....	1944	F-A	-----	87½	J'ly '09	86 87½	Cent Tr Co certs stampd.	-----	69	Sale	69	70	111	63½	
Stamped guar 4s.....	1944	F-A	87	88	87 87	10 85 88	Third Ave Ry 1st g 5s.....	1937	J-J	109½	110½	109½ J'ly '09	108	116½	
Nassau Elec gu g 4s.....	1951	J-J	-----	82	82 82	6 78 84	St Ori Ry & Lt Gen 4-5s.....	1935	J-J	86½	86½	86½ Aug '09	88½	86½	
Conn Ry & L 1st & rel g 4-5s.1951	J-J	102½	-----	102	J'ly '09	102 102½	N Jos Ry Lt H & P 1st g 5s.37	M-N	101	-----	98	Nov '09	-----	-----	
Stamped guar 4-5s.....	1951	J-J	102½	-----	102½ J'ly '09	101½ 102½	St Paul City Cab con g 5s.1937	J-A	-----	110	110	Nov '06	-----	-----	
Den Con Tr Co 1st g 5s.....	1933	A-O	-----	95	J'ne '00	-----	Tri-City Ry & Lt 1st s 19s.1923	A-O	97	99	99 J'ly '09	-----	-----		
Det United 1st con g 4-5s.1932	J-J	-----	84½	82	J'ly '09	81½ 85	Underground of Lon 5s.....	1920	M-N	99½	-----	98	Apr '09	-----	
Havana Elec consol g 5s.1952	F-A	91½	Sale	91½ 91½	1 89 92	4-5s.....	1933	J-J	85	-----	84½	85	16	73½	
Inter-Met col 4-5s.....	1950	A-O	82½	Sale	82 83½	77 103 104½	Income 6s.....	1948	-----	33	36	34 Oct '05	35	10	
Inter Met T 3-y. conv 6s.1911	M-N	-----	104½	103½ 104½	11 103 104½	71½ 72½	Union El (Chic) 1st g 5s.....	1945	A-O	-----	76½	Sale	76½	247	
Internat Trac col tr 4s.....	1940	J-J	-----	72½	71½ J'ly '09	71½ 72½	United ERS San Fr 4s.1927	A-O	76½	Sale	76½	247	73	79½	
Manila Elec 1st & coll 5s.1943	M-S	-----	98	Mar '06	-----	-----	United Rys St L 1st g 4s.1934	J-A	-----	84	84½ Aug '09	-----	84½	86	

*No price Friday; latest this week. †Flat. a Due Jan d Due Apr e Due May g Due June A Due July K Due Aug o Due Oct p Due Nov : Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 3										WEEK ENDING SEPT 3									
Info	Price	Week's	Range	Since	Info	Price	Week's	Range	Since	Info	Price	Week's	Range	Since	Info	Price	Week's	Range	Since
Perio	Friday	Range or	Low	High	Perio	Friday	Range or	Low	High	Perio	Friday	Range or	Low	High	Perio	Friday	Range or	Low	High
Sept 3	Sept 3	Last Sale	Sept 3	Sept 3	Sept 3	Sept 3	Last Sale	Sept 3	Sept 3	Sept 3	Sept 3	Last Sale	Sept 3	Sept 3	Sept 3	Sept 3	Last Sale	Sept 3	Sept 3
Chic Rock 1 & Pac (Con)	J-J	104 1/4	102	105	Aug '08	104 1/4	102	105	Aug '08	Chic Rock 1 & Pac (Con)	J-J	104 1/4	102	105	Aug '08	104 1/4	102	105	Aug '08
Chic OK & G gen g 5s. 1919	J-J	104 1/4	102	105	Aug '08	104 1/4	102	105	Aug '08	Chic OK & G gen g 5s. 1919	J-J	104 1/4	102	105	Aug '08	104 1/4	102	105	Aug '08
Consol gold 5s. 1919	M-N	110 1/2	111 1/2	111 1/2	Mar '09	110 1/2	111 1/2	111 1/2	Mar '09	Consol gold 5s. 1919	M-N	110 1/2	111 1/2	111 1/2	Mar '09	110 1/2	111 1/2	111 1/2	Mar '09
Keok & Des M 1st 5s. 1923	A-O	105	106	105	Mar '09	105	106	105	Mar '09	Keok & Des M 1st 5s. 1923	A-O	105	106	105	Mar '09	105	106	105	Mar '09
Chic St L & N O See Ill Cent	J-J	128	129 1/2	129 1/2	Aug '09	128	129 1/2	129 1/2	Aug '09	Chic St L & N O See Ill Cent	J-J	128	129 1/2	129 1/2	Aug '09	128	129 1/2	129 1/2	Aug '09
Chic St L & Pitts See Penn Co	J-J	128	129 1/2	129 1/2	Aug '09	128	129 1/2	129 1/2	Aug '09	Chic St L & Pitts See Penn Co	J-J	128	129 1/2	129 1/2	Aug '09	128	129 1/2	129 1/2	Aug '09
Chic St P M & O con 6s. 1930	J-D	92	93	93	Dec '03	92	93	93	Dec '03	Chic St P M & O con 6s. 1930	J-D	92	93	93	Dec '03	92	93	93	Dec '03
Cons 6s reduced to 3 1/2s. 1930	J-D	92	93	93	Dec '03	92	93	93	Dec '03	Cons 6s reduced to 3 1/2s. 1930	J-D	92	93	93	Dec '03	92	93	93	Dec '03
Ch St P & Minn 1st g 6s. 1918	M-N	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	Ch St P & Minn 1st g 6s. 1918	M-N	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4
Nor Wisconsin 1st 6s. 1930	J-J	128	129 1/2	129 1/2	May '08	128	129 1/2	129 1/2	May '08	Nor Wisconsin 1st 6s. 1930	J-J	128	129 1/2	129 1/2	May '08	128	129 1/2	129 1/2	May '08
St P & S City 1st g 6s. 1919	A-O	118	118 1/2	118 1/2	Aug '09	118	118 1/2	118 1/2	Aug '09	St P & S City 1st g 6s. 1919	A-O	118	118 1/2	118 1/2	Aug '09	118	118 1/2	118 1/2	Aug '09
Chic & West Ind gen g 6s. 1932	Q-M	94 1/2	95 1/2	95 1/2	Apr '09	94 1/2	95 1/2	95 1/2	Apr '09	Chic & West Ind gen g 6s. 1932	Q-M	94 1/2	95 1/2	95 1/2	Apr '09	94 1/2	95 1/2	95 1/2	Apr '09
Consol 50-year 4s. 1952	J-J	94 1/2	95 1/2	95 1/2	Apr '09	94 1/2	95 1/2	95 1/2	Apr '09	Consol 50-year 4s. 1952	J-J	94 1/2	95 1/2	95 1/2	Apr '09	94 1/2	95 1/2	95 1/2	Apr '09
Chic & W Mich See Pere Marq	J-J	101	103	103	Oct '09	101	103	103	Oct '09	Chic & W Mich See Pere Marq	J-J	101	103	103	Oct '09	101	103	103	Oct '09
Choc O & Gulf See CRI & P	J-J	101	103	103	Oct '09	101	103	103	Oct '09	Choc O & Gulf See CRI & P	J-J	101	103	103	Oct '09	101	103	103	Oct '09
Chic H & D 2d gold 4 1/2s. 1937	M-N	105	109 1/2	109 1/2	Aug '09	105	109 1/2	109 1/2	Aug '09	Chic H & D 2d gold 4 1/2s. 1937	M-N	105	109 1/2	109 1/2	Aug '09	105	109 1/2	109 1/2	Aug '09
Cin D & I 1st gu g 5s. 1941	M-N	94 1/2	95	95	Aug '08	94 1/2	95	95	Aug '08	Cin D & I 1st gu g 5s. 1941	M-N	94 1/2	95	95	Aug '08	94 1/2	95	95	Aug '08
C Find & Ft W 1st gu 4s. 1923	M-N	94 1/2	95	95	Aug '08	94 1/2	95	95	Aug '08	C Find & Ft W 1st gu 4s. 1923	M-N	94 1/2	95	95	Aug '08	94 1/2	95	95	Aug '08
Cin I & W 1st gu g 4s. 1958	J-J	105	110	110	Jan '09	105	110	110	Jan '09	Cin I & W 1st gu g 4s. 1958	J-J	105	110	110	Jan '09	105	110	110	Jan '09
Ind Dec & W 1st g 5s. 1935	J-J	105	110	110	Jan '09	105	110	110	Jan '09	Ind Dec & W 1st g 5s. 1935	J-J	105	110	110	Jan '09	105	110	110	Jan '09
1st guar gold 5s. 1935	J-J	105	110	110	Jan '09	105	110	110	Jan '09	1st guar gold 5s. 1935	J-J	105	110	110	Jan '09	105	110	110	Jan '09
C I St L & C See C C C & St L	J-J	105	110	110	Jan '09	105	110	110	Jan '09	C I St L & C See C C C & St L	J-J	105	110	110	Jan '09	105	110	110	Jan '09
Cin S & O See C C C & St L	J-J	105	110	110	Jan '09	105	110	110	Jan '09	Cin S & O See C C C & St L	J-J	105	110	110	Jan '09	105	110	110	Jan '09
Clearfield & Mah See B R & P	J-D	98	98	98 1/2	28	97 1/2	98 1/2	98 1/2	28	Clearfield & Mah See B R & P	J-D	98	98	98 1/2	28	97 1/2	98 1/2	98 1/2	28
Clev Cin C & St L gen g 4s. 1993	J-J	94 1/2	95	95	Aug '08	94 1/2	95	95	Aug '08	Clev Cin C & St L gen g 4s. 1993	J-J	94 1/2	95	95	Aug '08	94 1/2	95	95	Aug '08
Cairo Div 1st gold 4s. 1936	J-J	94 1/2	95	95	Aug '08	94 1/2	95	95	Aug '08	Cairo Div 1st gold 4s. 1936	J-J	94 1/2	95	95	Aug '08	94 1/2	95	95	Aug '08
Cin W & M Div 1st g 4s. 1991	J-J	94 1/2	95	95	Aug '08	94 1/2	95	95	Aug '08	Cin W & M Div 1st g 4s. 1991	J-J	94 1/2	95	95	Aug '08	94 1/2	95	95	Aug '08
St L Div 1st col tr g 4s. 1990	M-N	95 1/2	96	96	6	95 1/2	96	96	6	St L Div 1st col tr g 4s. 1990	M-N	95 1/2	96	96	6	95 1/2	96	96	6
Registered. 1990	M-N	95 1/2	96	96	6	95 1/2	96	96	6	Registered. 1990	M-N	95 1/2	96	96	6	95 1/2	96	96	6
Spr & Col Div 1st g 4s. 1940	M-S	96	96	96	2	96	96	96	2	Spr & Col Div 1st g 4s. 1940	M-S	96	96	96	2	96	96	96	2
W W Val Div 1st g 4s. 1940	J-J	96	96	96	2	96	96	96	2	W W Val Div 1st g 4s. 1940	J-J	96	96	96	2	96	96	96	2
C I St L & C consol 6s. 1920	M-N	104 1/2	106	106	Apr '09	104 1/2	106	106	Apr '09	C I St L & C consol 6s. 1920	M-N	104 1/2	106	106	Apr '09	104 1/2	106	106	Apr '09
1st gold 4s. 1920	Q-F	98 1/2	98 1/2	98 1/2	Aug '09	98 1/2	98 1/2	98 1/2	Aug '09	1st gold 4s. 1920	Q-F	98 1/2	98 1/2	98 1/2	Aug '09	98 1/2	98 1/2	98 1/2	Aug '09
Registered. 1920	Q-F	98 1/2	98 1/2	98 1/2	Aug '09	98 1/2	98 1/2	98 1/2	Aug '09	Registered. 1920	Q-F	98 1/2	98 1/2	98 1/2	Aug '09	98 1/2	98 1/2	98 1/2	Aug '09
Cin S & O con 1st g 5s. 1928	J-J	109 1/2	109 1/2	109 1/2	May '09	109 1/2	109 1/2	109 1/2	May '09	Cin S & O con 1st g 5s. 1928	J-J	109 1/2	109 1/2	109 1/2	May '09	109 1/2	109 1/2	109 1/2	May '09
C C C & I consol 7s. 1914	J-D	111	111 1/2	111 1/2	J'ly '09	111	111 1/2	111 1/2	J'ly '09	C C C & I consol 7s. 1914	J-D	111	111 1/2	111 1/2	J'ly '09	111	111 1/2	111 1/2	J'ly '09
Consol sink fund 7s. 1914	J-D	111	111 1/2	111 1/2	J'ly '09	111	111 1/2	111 1/2	J'ly '09	Consol sink fund 7s. 1914	J-D	111	111 1/2	111 1/2	J'ly '09	111	111 1/2	111 1/2	J'ly '09
General consol gold 6s. 1934	J-J	120 1/2	130	130	Nov '08	120 1/2	130	130	Nov '08	General consol gold 6s. 1934	J-J	120 1/2	130	130	Nov '08	120 1/2	130	130	Nov '08
Registered. 1934	J-J	120 1/2	130	130	Nov '08	120 1/2	130	130	Nov '08	Registered. 1934	J-J	120 1/2	130	130	Nov '08	120 1/2	130	130	Nov '08
Ind Bl & W 1st pref 4s. 1940	A-O	94	95 1/2	95 1/2	Aug '09	94	95 1/2	95 1/2	Aug '09	Ind Bl & W 1st pref 4s. 1940	A-O	94	95 1/2	95 1/2	Aug '09	94	95 1/2	95 1/2	Aug '09
O Ind & W 1st pf 5s. 1938	Q-J	94	95 1/2	95 1/2	Aug '09	94	95 1/2	95 1/2	Aug '09	O Ind & W 1st pf 5s. 1938	Q-J	94	95 1/2	95 1/2	Aug '09	94	95 1/2	95 1/2	Aug '09
Peo & East 1st con 4s. 1940	A-O	94	95 1/2	95 1/2	Aug '09	94	95 1/2	95 1/2	Aug '09	Peo & East 1st con 4s. 1940	A-O	94	95 1/2	95 1/2	Aug '09	94	95 1/2	95 1/2	Aug '09
Income 4s. 1990	Apr	94	95 1/2	95 1/2	Aug '09	94	95 1/2	95 1/2	Aug '09	Income 4s. 1990	Apr	94	95 1/2	95 1/2	Aug '09	94	95 1/2	95 1/2	Aug '09
Clev & Marietta See Penn R R	J-J	82 1/2	82 1/2	82 1/2	2	80	87 1/2	87 1/2	2	Clev & Marietta See Penn R R	J-J	82 1/2	82 1/2	82 1/2	2	80	87 1/2	87 1/2	2
Clev & Pitts See Penn Co	J-J	82 1/2	82 1/2	82 1/2	2	80	87 1/2	87 1/2	2	Clev & Pitts See Penn Co	J-J	82 1/2	82 1/2	82 1/2	2	80	87 1/2	87 1/2	2
Col Midland 1st g 4s. 1947	J-J	97 1/2	98 1/2	98 1/2	52	97 1/2	99	99	52										

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly f Due Aug g Due Oct h Due Nov i Due Dec j Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 3										WEEK ENDING SEPT 3									
PENN CO—(Continued)										SOUTHERN PAC CO—(Continued)									
Int'l	Price	Week's	Range	Range		Range		Range		Int'l	Price	Week's	Range	Range		Range		Range	
Period	Friday	Range or	Since	Low	High	Low	High	Low	High	Period	Friday	Range or	Since	Low	High	Low	High	Low	High
Sept 3	Sept 3	Last Sale	January 1							Sept 3	Sept 3	Last Sale	Since						
Erie & Pitts gu 3 1/2 B. 1940	J-J	93	98	92	Apr '07	93	Apr '07	93	Apr '07	Morgan's L & T 1st 7s. 1918	A-O	117 1/2	120	122 1/2	Aug '08	122 1/2	Aug '08	122 1/2	Aug '08
Series C. 1940	J-J	93	98	93	Apr '07	93	Apr '07	93	Apr '07	1st gold 6s. 1920	J-J	115	115	115	Nov '06	115	Nov '06	115	Nov '06
Gr R & I ex 1st gu 4 1/2 B. 1941	J-J	104	104	103 1/2	Dec '04	103 1/2	Dec '04	103 1/2	Dec '04	No of Cal guar g 5s. 1938	A-O	103 1/2	103 1/2	103 1/2	Feb '07	103 1/2	Feb '07	103 1/2	Feb '07
Pitts Ft W & C 1st 7s. 1912	J-J	107	110	107	Oct '02	107	Oct '02	107	Oct '02	Ore & Cal 1st guar g 5s. 1927	J-J	103 1/2	103 1/2	103 1/2	Mar '08	103 1/2	Mar '08	103 1/2	Mar '08
2d 7s. 1912	J-J	107	110	107	May '08	107	May '08	107	May '08	So Pac of Ariz 1st gu g 6s. c. 10	J-J	103 1/2	103 1/2	103 1/2	Jan '09	103 1/2	Jan '09	103 1/2	Jan '09
3d 7s. 1912	A-O	107	110	107	Feb '09	107	Feb '09	107	Feb '09	So Pac of Cal—Gs E & F. 1912	A-O	103 1/2	103 1/2	103 1/2	Dec '04	103 1/2	Dec '04	103 1/2	Dec '04
Pitts Y & Ash 1st con 6s. 1927	M-N	110 1/2	110 1/2	110	Feb '09	110	Feb '09	110	Feb '09	1st gold 6s. 1912	M-N	113	113	113	Mar '07	113	Mar '07	113	Mar '07
PCC & St L gu 4 1/2 B. 1940	A-O	107	110	107	J'ly '09	107	J'ly '09	107	J'ly '09	1st con guar g 5s. 1937	J-J	113	113	113	Apr '08	113	Apr '08	113	Apr '08
Series B guar. 1942	A-O	107	110	107	J'ly '09	107	J'ly '09	107	J'ly '09	So Pac of N Mex 1st g 6s. 1911	J-J	92	92	92	J'ly '09	92	J'ly '09	92	J'ly '09
Series C guar. 1942	M-N	107 1/2	107 1/2	107	J'ly '09	107	J'ly '09	107	J'ly '09	So Pac Coast 1st gu 4s g. 1937	J-J	102	102	102	J'ly '09	102	J'ly '09	102	J'ly '09
Series D 4s guar. 1945	M-N	99 1/2	99 1/2	99	Aug '09	99	Aug '09	99	Aug '09	Tex & N O S Div 1st g 6s. 1912	M-S	102	102	102	J'ly '09	102	J'ly '09	102	J'ly '09
Series E 3 1/2 guar g. 1949	F-A	95 1/2	95 1/2	94 1/2	Apr '09	94 1/2	Apr '09	94 1/2	Apr '09	Con gold 5s. 1943	J-J	94 1/2	94 1/2	94 1/2	Apr '08	94 1/2	Apr '08	94 1/2	Apr '08
Series F 4s guar. 1953	J-D	99 1/2	99 1/2	99	J'ly '09	99	J'ly '09	99	J'ly '09	o Pac R R 1st ref 4s. 1955	J-J	94 1/2	94 1/2	94 1/2	Apr '08	94 1/2	Apr '08	94 1/2	Apr '08
C St L & P 1st con g 5s. 1932	A-O	113 1/2	113 1/2	114	J'ly '09	114	J'ly '09	114	J'ly '09	Southern—1st con g 5s. 1994	J-J	109	109	109	May '09	109	May '09	109	May '09
Pennacola & Atl See L & N										Registered. 1994	J-J	109	109	109	May '09	109	May '09	109	May '09
Penn & East See C C C & St L										Develop & gen 4s Ser A. 1956	A-O	82	82	82	Apr '08	82	Apr '08	82	Apr '08
Penn & Pk 1st con g 5s. 1921	M-N	116	116	116	Aug '09	116	Aug '09	116	Aug '09	Mob & Ohio coll tr g 4s. 1938	M-S	90 1/2	90 1/2	90 1/2	Apr '08	90 1/2	Apr '08	90 1/2	Apr '08
2d gold 4 1/2 B. 1921	M-N	116	116	116	Dec '05	116	Dec '05	116	Dec '05	Mem Div 1st g 4 1/2 B. 1996	J-J	110	112	113	Apr '08	113	Apr '08	113	Apr '08
Pere Marq—Oh & W M 5s 1921	J-D	105 1/2	105 1/2	105	105	105	105	105	105	St Louis div 1st g 4s. 1951	J-J	87 1/2	88 1/2	89 1/2	Aug '08	89 1/2	Aug '08	89 1/2	Aug '08
Phint & P M 6s. 1920	A-O	111 1/2	111 1/2	112	Aug '09	112	Aug '09	112	Aug '09	Ala Cen R 1st g 6s. 1918	J-J	110 1/2	110 1/2	110 1/2	Aug '08	110 1/2	Aug '08	110 1/2	Aug '08
1st consol gold 6s. 1939	M-N	107	107	107 1/2	Aug '09	107 1/2	Aug '09	107 1/2	Aug '09	Atl & Danv 1st g 4s. 1948	J-J	92 1/2	94	92 1/2	Aug '08	92 1/2	Aug '08	92 1/2	Aug '08
Pt Huron Div 1st g 5s. 1939	A-O	107	111	107	Aug '09	107	Aug '09	107	Aug '09	2d 4s. 1948	J-J	87 1/2	87 1/2	87 1/2	Aug '08	87 1/2	Aug '08	87 1/2	Aug '08
Sag Tug & H 1st gu g 4s. 1931	F-A	103 1/2	103 1/2	103 1/2	Mar '06	103 1/2	Mar '06	103 1/2	Mar '06	Atl & Yad 1st g guar 4s. 1949	A-O	81 1/2	86	81 1/2	J'ly '09	81 1/2	J'ly '09	81 1/2	J'ly '09
Phil B & W. See Penn RR										Col & Greeny 1st 6s. 1916	J-J	109 1/2	109 1/2	109 1/2	J'ly '09	109 1/2	J'ly '09	109 1/2	J'ly '09
Phila & Reading cons 7s. 1911	J-D	90	93	93	May '09	93	May '09	93	May '09	E T Va & Ga Div g 5s. 1930	J-J	110	111 1/2	111	J'ly '09	111	J'ly '09	111	J'ly '09
Philippine Ry 1st 30-yr 4 1/2 B. 1911	J-J	90	93	93	May '09	93	May '09	93	May '09	Con 1st gold 5s. 1956	M-N	114 1/2	114 1/2	114 1/2	J'ly '09	114 1/2	J'ly '09	114 1/2	J'ly '09
Pitts Cn & St L. See Penn Co										E Ten rear lien g 5s. 1938	M-S	106	106	106	Apr '08	106	Apr '08	106	Apr '08
Pitts Cleve & Tol. See B & O										Ga Midland 1st 3s. 1946	A-O	65	68	68	Aug '08	68	Aug '08	68	Aug '08
Pitts Ft W & Ch. See Penn Co										Ga Pac Ry 1st g 6s. 1922	J-J	116 1/2	116 1/2	116 1/2	Aug '08	116 1/2	Aug '08	116 1/2	Aug '08
Pitts McKees & Y. See N Y Cen	A-O	115 1/2	115 1/2	116	J'ly '09	116	J'ly '09	116	J'ly '09	Knox & Ohio 1st g 6s. 1925	J-J	115	118	118 1/2	May '09	118 1/2	May '09	118 1/2	May '09
Pitts Sh & L 1st g 5s. 1940	J-J	115	115	115	J'ly '09	115	J'ly '09	115	J'ly '09	Mob & B prior lien g 5s. 1945	J-J	105	105	105	Apr '08	105	Apr '08	105	Apr '08
1st consol gold 6s. 1943	J-J	115	115	115	J'ly '09	115	J'ly '09	115	J'ly '09	Mortgage gold 4s. 1945	J-J	109 1/2	109 1/2	109 1/2	Apr '08	109 1/2	Apr '08	109 1/2	Apr '08
Pitts & West. See B & O										Rich & Dan con g 6s. 1915	J-J	109 1/2	109 1/2	109 1/2	Apr '08	109 1/2	Apr '08	109 1/2	Apr '08
Reading Co gen g 4s. 1997	J-J	100	100	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	Deb 5s stamped. 1927	A-O	104	104	104	J'ly '09	104	J'ly '09	104	J'ly '09
Registered. 1997	J-J	98 1/2	98 1/2	98 1/2	May '09	98 1/2	May '09	98 1/2	May '09	Rich & Meck 1st g 4s. 1948	M-N	103 1/2	103 1/2	103 1/2	Oct '08	103 1/2	Oct '08	103 1/2	Oct '08
Jersey Cent coll g 4s. 1951	A-O	97	98	98	98	98	98	98	98	So Car & Ga 1st g 5s. 1919	M-N	103 1/2	103 1/2	103 1/2	Oct '08	103 1/2	Oct '08	103 1/2	Oct '08
Rensselaer & Sar. See D & H										Virginia Mid ser C 6s. 1916	M-S	108 1/2	108 1/2	108 1/2	Oct '08	108 1/2	Oct '08	108 1/2	Oct '08
Rich & Dan. See South Ry										Series D 4-5s. 1921	M-S	106	106	106	Dec '08	106	Dec '08	106	Dec '08
Rich & Meck. See Southern										Series E 5s. 1926	M-S	107 1/2	107 1/2	107 1/2	J'ly '09	107 1/2	J'ly '09	107 1/2	J'ly '09
Rio Gr West. See Den & Rio Gr										General 5s. 1936	M-N	109	109	109	Aug '09	109	Aug '09	109	Aug '09
Roch & Pitts. See B R & P										Guar stamped. 1936	M-N	109 1/2	109 1/2	109 1/2	Aug '09	109 1/2	Aug '09	109 1/2	Aug '09
Rome Wat & Or. See N Y Cen										W O & W 1st cy gu 4s. 1924	F-A	91	91	91	Jan '07	91	Jan '07	91	Jan '07
Rutland. See N Y Cen										West N O 1st con g 6s. 1914	J-J	108 1/2	108 1/2	108 1/2	Aug '08	108 1/2	Aug '08	108 1/2	Aug '08
Sag Tug & H. See Pere Marq										S & N Ala. See L & N									
St Jo & Gr 1st 1st g 4s. 1947	J-J	98	96 1/2	96	96	96	96	96	96	Spok Falls & Nor 1st g 6s. 1939	J-J	108	109	108	J'ly '09	108	J'ly '09	108	J'ly '09
St L & Cairo. See Mob & Ohio										er A of St L 1st g 4 1/2 B. 1939	A-O	115 1/2	115 1/2	115 1/2	J'ly '09	115 1/2	J'ly '09	115 1/2	J'ly '09
St L & Iron Mount. See M P										1st con gold 5s. 1894-1944	F-A	97	98	98	Aug '09	98	Aug '09	98	Aug '09
St L K C & N. See Wabash										Gen refund s f g 4s. 1953	J-J	97	98	98	Aug '09	98	Aug '09	98	Aug '09
St L M Br. See T R R A of St L										St L M Bge Ter gu g 5s. 1930	A-O	109 1/2	109 1/2	109 1/2	J'ly '09	109 1/2	J'ly '09	109 1/2	J'ly '09
St Louis & S F. See S F	J-J	123 1/2	124	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Tex & N O. See So Pac Co									
General gold 6s. 1931	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Tex & Pac 1st gold 5s. 2000	J-D	113	114	113 1/2	Aug '09	113 1/2	Aug '09	113 1/2	Aug '09
Gen 15-20 yr 5s. 1927	M-N	99	99	99	99 1/2	99 9													

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3		Lowest	Highest	Lowest	Highest	Lowest	Highest
212 3	212 3	212 3	212 3	212 3	212 3							
108 110	108 110	108 110	108 110	108 110	108 110							
37 38	37 38	37 38	37 38	37 38	37 38							
24 25	24 25	24 25	24 25	24 25	24 25							
9 10	9 10	9 10	9 10	9 10	9 10							
20 20	20 20	20 20	20 20	20 20	20 20							
47 49	47 49	47 49	47 49	47 49	47 49							
813 824	813 824	813 824	813 824	813 824	813 824							
15 18	15 18	15 18	15 18	15 18	15 18							
49 50	49 50	49 50	49 50	49 50	49 50							
19 20	19 20	19 20	19 20	19 20	19 20							
68 70	68 70	68 70	68 70	68 70	68 70							
55 56	55 56	55 56	55 56	55 56	55 56							
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2							
104 104	103 104	103 104	103 104	102 104	102 104							
121 124	121 124	121 124	121 124	121 124	121 124							
208 210	208 210	208 210	208 210	208 210	208 210							
130 135	130 135	130 135	130 135	130 135	130 135							
65 65	63 66	63 66	63 66	62 64	62 64							
108 110	108 110	108 110	108 110	108 110	108 110							
139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	141 141	141 141							
20 23	22 22	22 22	22 22	22 23	22 23							
59 60	59 60	59 60	59 60	59 60	59 60							
54 55	54 55	54 55	54 55	54 55	54 55							
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2							
2 3	2 3	2 3	2 3	2 3	2 3							
31 32	31 32	31 32	31 32	31 32	31 32							
135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2							
138 140	138 140	138 140	138 140	138 140	138 140							
120 121	121 121	121 121	121 121	121 121	121 121							
23 23 1/2	24 24 1/2	24 24 1/2	24 24 1/2	23 23 1/2	23 23 1/2							
129 129	129 130	127 128	127 128	127 127 1/2	127 127 1/2							
50 51	51 51	50 51	50 51	50 51	50 51							
43 45	43 45	43 45	43 45	43 45	43 45							
106 107	106 107	106 106	107 108	107 108	107 108							
125 126	125 125	125 125	125 126	125 126	125 127							
95 97	95 97	95 97	95 97	95 97	95 97							
119 120	119 120	119 120	119 120	119 120	119 120							
115 115 1/2	116 116 1/2	116 116 1/2	116 116 1/2	115 115 1/2	115 115 1/2							
102 102 1/2	103 103 1/2	101 103	101 103	101 103	101 103							
114 114 1/2	114 115	115 115	114 114 1/2	114 114 1/2	114 114 1/2							
109 110	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2							
141 146	141 146	146 150	146 150	146 150	146 150							
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2							
134 141 1/2	134 138	134 138	134 138	134 138	134 138							
20 21	20 21	20 21	20 21	20 21	20 21							

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 3		Interest Period	Price Friday Sept. 3		Week's Range or Last Sale		Bids Sold	Range for Year 1909	
			Bid	Ask	Low	High		Low	High
Amer Strawb'd 1st 6s 1911	F - A		100	100	100	100		99 1/2	100
Armour & Co 4 1/2s 1913	J - D		93 1/2	93 1/2	93 1/2	93 1/2		93 1/2	93 1/2
Aurora Elgin & Chic 5s 1911	A - O								
Cal & So Chic Ry Co									
1st M 5s 1912	F - A		102	102	102	102		102	102 1/2
Cass Av & F G (St L) 5s 12	J - J		101 1/4	101 1/4	101 1/4	101 1/4		101	101 1/4
Chic Board of Trade 4s 1917	J - D		100	100	100	100		100	100
Chicago City Ry 5s 1917	F - A		103 1/4	103 1/4	103 1/4	103 1/4		103 1/4	105
Chic Consol Br & Mlt 6s	J - J		103	103	103	103		103	103
Chic Consol Trac 4 1/2s 1913	J - D		50	50	50	50		50	50
Chic Auditorium 1st 5s 1913	F - A		96 1/2	96 1/2	96 1/2	96 1/2		96 1/2	96 1/2
Chic Dock Co 1st 4s 1913	A - O								
Chic Jr RR 1st M g 5s 1915	M - S								
Chic No Shore Elec 6s 1912	A - O		87	87	87	87		87	87
Chic Pae Tool 1st 5s 1912	J - J		79 1/2	79 1/2	79 1/2	79 1/2		79 1/2	79 1/2
Chic Ry 5s 1912	F - A		101	101	101	101		101	101 1/2
Chic Rys 4-5s series "A"	A - O		95 1/2	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2
Chic Rys 4-5s series "B"	J - D		85 1/2	85 1/2	85 1/2	85 1/2		85 1/2	85 1/2
Chic Rys 4-5s series "C"	F - A		91	91	91	91		91	91
Chic Rys coll 6s 1913	F - A		101 1/2	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2
Chic Rys Fund 6s 1913	F - A		101 1/4	101 1/4	101 1/4	101 1/4		101 1/4	101 1/2
Chic Rys Tem Cfts 1st 5s	F - A		101	101	101	101		101	101 1/2
Chic R I & P RR 4s 1913	M - N		66 1/2	66 1/2	66 1/2	66 1/2		66 1/2	66 1/2
Collat trust g 5s 1913	M - S		103	103	103	103		103	103 1/2
Chic Telephone 5s 1913	J - D		102 1/2	102 1/2	102 1/2	102 1/2		102 1/2	103 1/4
Commonw-Edison 5s 1913	M - S		102 1/2	102 1/2	102 1/2	102 1/2		102 1/2	103 1/4
Chic Edison deb 6s 1913	J - J		100	100	100	100		100	101 1/2
1st g 5s 1913	A - O		100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	101 1/2
Debtenture 5s 1913	M - S		102	102	102	102		102	102 1/2
Commonw Elect 5s 1913	M - S		102 1/2	102 1/2	102 1/2	102 1/2		102 1/2	103 1/4
Illinois Tunnel 5s 1913	J - D		80	80	80	80		80	80 1/2
Kan City Ry & Light									
Co 5s 1913	M - N		98 1/2	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2
Knick'b'ker Ice 1st 5s 1913	A - O		96	96	96	96		96	96 1/2
Lake St El—1st 5s 1913	J - J		90	90	90	90		90	91
Income 5s 1913	Feb		16	16	16	16		16	16
Metr W Side El—									
1st 4s 1913	F - A		83 1/2	84 1/2	83 1/2	83 1/2		83	86 1/2
Extension g 4s 1913	J - J		81 1/2	81 1/2	81 1/2	81 1/2		82 1/2	84 1/2
North West El 1st 4s 1911	M - S		95 1/2	95 1/2	95 1/2	95 1/2		95 1/2	96 1/2
No W G-L & Coke Co 5s 1913	Q - M		98 1/4	98 1/4	98 1/4	98 1/4		98	99
Ogden Gas 5s 1913	M - N		95 1/2	95 1/2	95 1/2	95 1/2		95	98
Pearsons-Taft 5s 1913	J - D		100	100	100	100		100 1/4	100 1/2
4.40s	M - S		96 1/4	96 1/4	96 1/4	96 1/4		96 1/4	98
4.60s Series E	M - N		98	98	98	98		98	99 1/2
4.80s Series F	M - N		100	100	100	100		100	100 1/2
Peo Gas L & C 1st 5s 1913	A - O		120 1/2	120 1/2	120 1/2	120 1/2		120	122
Refunding g 5s 1913	M - S		103	103	103	103		103	104
Chic Gas L & C 1st 5s 1913	J - J		104 1/4	104 1/4	104 1/4	104 1/4		104	105
Consum Gas 1st 5s 1913	J - D		102 1/4	102 1/4	102 1/4	102 1/4		102	102 1/2
Mut'l Fuel Gas 1st 5s 1913	M - N		102 1/2	102 1/2	102 1/2	102 1/2		101 1/2	102
South Side Elev 4 1/2s 1914	J - J		94 1/2	94 1/2	94 1/2	94 1/2		94 1/2	96 1/2
Swift & Co 1st g 5s 1914	J - J		99 1/2	99 1/2	99 1/2	99 1/2		100	102
Union El (Loop) 5s 1914	A - O		95	95	95	95		92	96
Union Pacific conv 4s 1911	M - N		114	114	114	114		114	114
United Box Board col 6s 1913	J - J		80	80	80	80		80	80 1/2
General mtge 6s 1913	J - J		77 1/2	77 1/2	77 1/2	77 1/2		77 1/2	81
Western Stone Co 5s 1909	A - O		85 1/2	85 1/2	85 1/2	85 1/2		85 1/2	85 1/2

Note.—Accrued interest must be added to all Chicago bond prices.
 * Bid and asked prices, no sales were made on this day. † June 23 (close of business) for national banks and June 24 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Also stock dividend of 33 1/3%. n Capital and surplus to be increased. — Dividends are paid Q-J, with extra payments Q-F. r As of date Dec. 31 1908. s Bankers and Commercial National banks to be merged under name of Commercial National; V. 80, p. 16; 140. y Capital increased to \$1,500,000. V. 88, p. 1477.

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock ↑	Surplus and Profits ↑	Dividend Record			
			In 1907	In 1908	Per- iod	Last Paid %
s Bankers' National.....	\$2,000,000	\$1,284,770	8	8	Q-M	June '09, 2
Calumet National.....	100,000	36,276	6	6	A-J	Dec '08, 6
Chicago City.....	500,000	196,740	10	10	J-J	July '09, 5
s Commercial National.....	3,000,000	4,344,640	12	12	Q-J	July '09, 3
Continental National.....	4,000,000	3,952,849	8	8	Q-J	July '09, 2
Cook Co State Savings.....	50,000	6,279	6	6	Q-M	July '09, 1 1/2
Corn Exchange National.....	3,000,000	5,189,968	12	12	Q-J	July '09, 3
Drexel State.....	200,000	37,245	6	6	A-O	Apr '09, 2 1/2
Drovers' Dep National.....	600,000	413,275	8	9 1/2	Q-J	July '09, 2 1/2
Englewood State.....	200,000	33,900	6	6	Q-M	July '09, 1 1/2
First National.....	8,000,000	8,227,368	12	12	Q-M	J'ne 30'09, 4
First Nat Englewood.....	150,000	165,042	10	10	Q-M	J'ne 30'09, 2 1/2
Foreman Bros B'k'g Co.....	1,000,000	555,098	Private Bank			
Fort Dearborn National.....	1,000,000	438,965	8	8	Q-J	July '09, 2
Hamilton National.....	500,000	160,567	5	5	J-J	July '09, 2 1/2
Hibernian B'k'g Ass'n.....	1,500,000	806,641	8	8	Q-J	July '09, 2
Kaspar State Bank.....	200,000	118,250	10	10	J-J	July '09, 5
Live Stock Exch'ge Nat.....	1,250,000	396,836	-----	10+2	Q-M	J'ne 30'09, 2 1/2
Monroe National.....	300,000	63,178	4	4	Q-F	Aug 1 '09, 1
Nat Bank of Republic.....	2,000,000	1,164,839	8	8	Q-J	July '09, 2
National City.....	1,500,000	520,474	-----	3	Q-J	July '09, 1 1/2
National Produce.....	250,000	66,685	-----	-----	-----	July '09, 1
North Avenue State.....	200,000	67,729	-----	2 1/2	Q-J	July '09, 1 1/2
North Side State Sav'gs.....	50,000	12,102	6	6	Q-J	July '09, 1 1/2
North West State.....	200,000	9,162	-----	-----	-----	July '09, 1 1/2
Prairie National.....	250,000	72,664	-----	-----	-----	-----
Prairie State.....	500,000	45,546	8	8	Q-M	June '09, 1 1/2
Railway Exchange.....	250,000	6,141	4	2	-----	Jan '08, 2
Security.....	300,000	146,102	-----	6	-----	July '09, 1 1/2
South Chicago Savings.....	200,000	78,176	6	6	Q-J	July '09, 1 1/2
State Bank of Chicago.....	1,000,000	1,414,764	9+1	11	Q-J	July '09, 3
Stock Yards Savings.....	250,000	179,358	6	7	J-D	J'ne 30'09, 2
Union Bank of Chicago.....	200,000	42,726	6	6	M-N	May '09, 3
Union Stock Yards State.....	200,000	65,624	6	6	Q-J	July '09, 1 1/2
American Trust & Savs.....	3,000,000	2,709,594	8	8	Q-J	July '09, 2
Central Trust Co of Ill.....	2,000,000	794,826	7	7	Q-J	July '09, 1 1/2
Chicago Sav Bk & Tr.....	1,500,000	80,508	-----	1 1/2	Q-J	July '09, 1 1/2
Chicago Title & Trust.....	5,000,000	1,208,619	6	6	Q-J	July '09, 1 1/2
Citizens Trust & Savings.....	50,000	8,453	3	4	A-O	Apr '09, 2 1/2
Colonial Trust & Savings.....	600,000	500,471	10	8+2	Q-J	July '09, 2 1/2
Drovers Trust & Savings.....	200,000	98,370	6	7 1/2	Q-J	July '09, 2
Farwell Trust Co.....	1,500,000	218,081	-----	-----	Q-J	July '09, 1 1/2
First Trust & Savings.....	2,000,000	2,665,234	-----	-----	Q-M	July '09, 4
Guarantee Trust & Sav.....	200,000	7,409	Incorporated 1908 V.87,p.1138			
Harris Trust & Savings.....	1,250,000	1,051,962	-----	6	Q-J	July '09, 2 1/2
Illinois Trust & Savings.....	5,000,000	8,386,842	16+4	16+4	g	Aug 20'09, 1
Kenwood Trust & Savs.....	200,000	44,660	6	6	Q-J	July '09, 1 1/2
LakeView Trust & Savs.....	200,000	34,889	2	4 1/2	Q-J	July '09, 1 1/2
Merchants' Loan & Tr Co.....	3,000,000	4,983,232	12	12	Q-J	July '09, 3
Metropolitan Trust & Sav.....	750,000	239,385	6	6	Q-J	J'ne '09, 1 1/2
Northern Trust Co.....	1,500,000	2,138,833	8	8	Q-J	July '09, 2
North Western Tr & Sav.....	200,000	51,656	6	8	Q-J	July '09, 3
People's Trust & Savs.....	200,000	98,577	6	8	Q-J	July '09, 2
Pullman Trust & Savs.....	500,000	177,743	23	8	J-J	-----
Sheridan Tr & Sav Bank.....	200,000	20,000	Beg. b us J'y 12 '09 V.89,p.141			
Stockmen's Trust & Sav.....	200,000	26,363	5	5	J-J	July '09, 2 1/2
Union Trust Co.....	1,000,000	1,188,514	-----	8	Q-M	J'ne 30'09, 2
Western Trust & Savings.....	1,000,000	204,973	-----	6	Q-J	July '09, 1 1/2
West Side Tr & Sav Bank.....	200,000	59,329	Began b usine ss Se pt 5 1908			
Woodlawn Tr & Sav Bank.....	200,000	35,920	8	6	Q-J	July '09, 1 1/2

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1909.		Range for Previous Year (1908)	
Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3				Lowest	Highest	Lowest	Highest
*116 1/2	116 1/2	117 1/2	118 1/2	118 1/2	118 1/2	666	Atch Top & Santa Fe	100	98	Jan 13	120 1/2	Aug 12
*103 1/2	104 1/2	*103 1/2	104 1/2	*104 1/2	105 1/2	---	Do pref.	100	100 1/2	Jan 15	106	Jan 7
*232	233	*231 1/2	232	*229 1/2	232	---	Boston & Albany	100	225	Jan 4	239 1/2	Apr 8
128 1/2	129 1/2	128 1/2	129 1/2	129 1/2	129 1/2	---	Boston Elevated	100	124 1/2	Jan 7	132 1/2	Apr 22
228	228	228	228	228	228	---	Boston & Lowell	100	224 1/2	Jan 12	235	May 19
*145	147	*145	146	*146	147	---	Boston & Maine	100	132 1/2	Jan 2	150	June 15
*298	---	*298	---	*298	---	---	Do pref.	100	151	Feb 26	160	Apr 8
---	---	---	---	---	---	---	Boston & Providence	100	207	Apr 26	301	Jan 9
---	---	---	---	---	---	---	Boston Suburban El Cos.	100	11 1/2	Jan 2	22	Feb 3
---	---	---	---	---	---	---	Do pref.	100	60 1/2	Jan 5	75	Feb 3
---	---	---	---	---	---	---	Boston & Wor Elec Cos	100	10	May 10	15 1/2	May 12
---	---	---	---	---	---	---	Do pref.	100	52	Jan 5	58 1/2	Apr 21
---	---	---	---	---	---	---	Chic Junc Ry & USY	100	143	Jan 27	162	June 24
---	---	---	---	---	---	---	Do pref.	100	116	May 19	123	July 6
---	---	---	---	---	---	---	Conn & Mont. Class 4	100	170	Jan 26	173	May 5
---	---	---	---	---	---	---	Conn & Pass Riv pref.	100	139	Jan 2	142 1/2	May 25
---	---	---	---	---	---	---	Connecticut River	100	267	Jan 2	275	May 19
---	---	---	---	---	---	---	Fitchburg pref.	100	129	July 29	136	Feb 5
---	---	---	---	---	---	---	Ga Ry & Electric	100	75	Jan 4	88	Sept 3
---	---	---	---	---	---	---	Do pref.	100	79	Jan 14	88	Jan 21
---	---	---	---	---	---	---	Maine Central	100	195 1/2	Jan 13	195 1/2	Jan 13
---	---	---	---	---	---	---	Mass Electric Cos.	100	114	Jan 12	175	Sept 2
---	---	---	---	---	---	---	Do pref.	100	58 1/2	Jan 15	79	Sept 2
---	---	---	---	---	---	---	N Y N H & Hartford	100	157	Jan 2	174 1/2	June 1
---	---	---	---	---	---	---	Northern N H	100	146	Feb 4	149	Aug 9
---	---	---	---	---	---	---	Old Colony	100	200	Apr 13	215	Sept 2
---	---	---	---	---	---	---	Do pref.	100	194	Jan 5	200 1/2	Jan 5
---	---	---	---	---	---	---	Rutland pref.	100	28	Apr 27	40	June 5
---	---	---	---	---	---	---	Seattle Electric	100	90 1/2	May 1	117 1/2	Aug 1
---	---	---	---	---	---	---	Do pref.	100	97 1/2	Apr 5	107	Aug 31
---	---	---	---	---	---	---	Union Pacific	100	217 1/2	Feb 26	218 1/2	Aug 1
---	---	---	---	---	---	---	Do pref.	100	93 1/2	May 2	117 1/2	Aug 16
---	---	---	---	---	---	---	Vermont & Mass.	100	165	Jan 20	175	Apr 17
---	---	---	---	---	---	---	West End St.	100	88	Jan 7	98 1/2	Apr 2
---	---	---	---	---	---	---	Do pref.	100	103	June 25	112	Apr 27
---	---	---	---	---	---	---	Worce Nash & Roch.	100	144	May 12	138	July 1
---	---	---	---	---	---	---	Miscellaneous	100	33 1/2	Jan 2	50 1/2	Aug 12
---	---	---	---	---	---	---	Amer Agricul Chem.	100	94	Jan 18	105	July 2
---	---	---	---	---	---	---	Do pref.	100	50	Jan 1	57 1/2	Feb 2
---	---	---	---	---	---	---	Amer Pneu Service	100	50	Jan 1	57 1/2	Feb 2
---	---	---	---	---	---	---	Do pref.	100	50	Jan 1	57 1/2	Feb 2
---	---	---	---	---	---	---	Amer Sugar Refin.	100	121 1/2	June 22	136	Apr 8
---	---	---	---	---	---	---	Do pref.	100	120 1/2	June 26	131	Apr 1
---	---	---	---	---	---	---	Amer Teleg & Teleg	100	125 1/2	Feb 1	131	Aug 27
---	---	---	---	---	---	---	American Woolen	100	27 1/2	Feb 1	108	June 11
---	---	---	---	---	---	---	Do pref.	100	93 1/2	Jan 15	108	June 11
---	---	---	---	---	---	---	Boston Land	100	34 1/2	Apr 1	73	Aug 30
---	---	---	---	---	---	---	Cumt Telep & Teleg	100	125	Jan 25	145 1/2	July 29
---	---	---	---	---	---	---	Do pref.	100	132 1/2	Jan 11	145 1/2	Sept 2
---	---	---	---	---	---	---	East Boston Land	100	7	Jan 4	137 1/2	June 9
---	---	---	---	---	---	---	Edison Elec Illum.	100	245	Jan 2	260	Apr 7
---	---	---	---	---	---	---	General Electric	100	150 1/2	Feb 24	173	Aug 4
---	---	---	---	---	---	---	Massachusetts Gas Cos	100	59	Jan 5	67 1/2	Apr 12
---	---	---	---	---	---	---	Do pref.	100	59	Jan 5	97	Apr 12
---	---	---	---	---	---	---	Mergenthaler Lino.	100	202 1/2	May 12	220	Feb 17
---	---	---	---	---	---	---	Mexican Telephone	100	2	Jan 5	3	May 29
---	---	---	---	---	---	---	N E Cotton Yarn	100	68	Apr 24	110	June 11
---	---	---	---	---	---	---	Do pref.	100	93	Jan 1	110	June 11
---	---	---	---	---	---	---	N E Telephone	100	126 1/2	Jan 5	138	Aug 12
---	---	---	---	---	---	---	Pacific Coast Power	100	75	Feb 6	104 1/2	Aug 23
---	---	---	---	---	---	---	Pullman Co.	100	168	Jan 30	199	Aug 7
---	---	---	---	---	---	---	Reece Button-Hole	100	94	Jan 11	111 1/2	June 11
---	---	---	---	---	---	---	Swift & Co.	100	100	Jan 9	114 1/2	Aug 6
---	---	---	---	---	---	---	Torrington, Class A	100	201	May 21	22	Aug 13
---	---	---	---	---	---	---	Do pref.	100	24 1/2	Jan 29	27 1/2	Aug 1
---	---	---	---	---	---	---	Union Cop L'd & M'g.	100	1	Jan 20	4	Apr 2
---	---	---	---	---	---	---	United Fruit	100	126 1/2	Jan 12	150 1/2	Aug 16
---	---	---	---	---	---	---	Un Shoe Mach Corp.	25	254	May 12	66 1/2	Jan 14
---	---	---	---	---	---	---	Do pref.	25	28 1/2	Jan 11	30 1/2	May 6
---	---	---	---	---	---	---	U S Steel Corp.	100	41 1/2	Jan 24	80 1/2	Sept 3
---	---	---	---	---	---	---	Do pref.	100	107	Feb 23	124 1/2	Aug 3
---	---	---	---	---	---	---	West Teleg & Teleg	100	6 1/2	Jan 11	12 1/2	May 5
---	---	---	---	---	---	---	Do pref.	100	76	May 3	90	July 15
---	---	---	---	---	---	---	Mining	25	6	July 14	10 1/2	May 28
---	---	---	---	---	---	---	Adventure Con.	25	34	Jan 29	55 1/2	Sept 3
---	---	---	---	---	---	---	Alouez	25	65	Feb 26	88 1/2	Aug 12
---	---	---	---	---	---	---	Amalgamated Copper	100	25	May 27	32 1/2	Aug 3
---	---	---	---	---	---	---	Am Zinc Lead & Sm.	25	38 1/2	Feb 26	51 1/2	June 4
---	---	---	---	---	---	---	Anaconda	25	30	Feb 20	46 1/2	May 8
---	---	---	---	---	---	---	Arizona Commercial	25	45	Feb 17	1	Feb 17
---	---	---	---	---	---	---	Arnold	25	8	July 16	18	Jan 2
---	---	---	---	---	---	---	Atlantic	25	45	Feb 16	80	May 7
---	---	---	---	---	---	---	Bonanza (Dev Co)	10	10 1/2	May 15	17 1/2	May 8
---	---	---	---	---	---	---	Boston Con C & G (retr)	5	17 1/2	July 14	22 1/2	Jan 2
---	---	---	---	---	---	---	Bos & Corb Cop & Simg	5	21 1/2	Feb 24	28 1/2	May 8
---	---	---	---	---	---	---	Butte Coalition	15	9 1/2	May 3	119	Jan 4
---	---	---	---	---	---	---	Calumet & Arizona	10	585	Feb 23	695	Aug 13
---	---	---	---	---	---	---	Calumet & Hecla	25	29	Feb 1	44 1/2	Sept 3
---	---	---	---	---	---	---	Centennial	25	10	June 28	35	Jan 15
---	---	---	---	---	---	---	Cons Mercur Gold	1	68 1/2	Feb 26	84 1/2	Aug 12
---	---	---	---	---	---	---	Copper Range Con Co	100	7 1/2	May 28	12	May 19
---	---	---	---	---	---	---	Copper West	20	7 1/2	Feb 1	16 1/2	Apr 20
---	---	---	---	---	---	---	East Butte Cop Min.	10	13 1/2	Aug 6	22	Jan 15
---	---	---	---	---	---	---	Elm River	12	13 1/2	Feb 25	19	Aug 3
---	---	---	---	---	---	---	Franklin	25	7 1/2	June 16	104	Aug 2
---	---	---	---	---	---	---	Giroux Consolidated	100	90	Feb 26	110	Jan 4
---	---	---	---	---	---	---	Granby Consolidated	20	9	Feb 26	123	Jan 2
---	---	---	---	---	---	---	Greene Cananea	25	9 1/2	June 29	124	June 10
---	---	---	---	---	---	---	Hancock Consolidated	25	6	July 21	7 1/2	Aug 9
---	---	---	---	---	---	---	Helvetia Copper	25	22 1/2	Apr 27	33 1/2	Feb 1
---	---	---	---	---	---	---	Kerr Lake	5	7 1/2	Apr 30	9 1/2	Aug 19
---	---	---	---	---	---	---	Lake Copper	25	16	Jan 30	39	Aug 15
---	---	---	---	---	---	---	Lake Salla Copper	25	108 1/2	July 10	163	Feb 16
---	---	---	---	---	---	---	Mass Consol	25	4 1/2	May 13	18 1/2	May 28
---	---	---	---	---	---	---	Mayflower	25	30	Apr 29	70	July 2
---	---	---	---	---	---	---	Mexico Cons M & S	10	3 1/2	Apr 16	5 1/2	May 10
---	---	---	---	---	---	---	Miami Copper	5	12 1/2	Feb 26	17 1/2	Aug 5
---	---	---	---	---	---	---	Michigan	25	74	Sept 3	131	May 4
---	---	---	---	---	---	---	Mohawk	25	257 1/2	July 16	70 1/2	Jan 8
---	---	---	---	---	---	---	Montana Consol C & C	10	19	Feb 11	40	Apr 6
---	---	---	---	---	---	---	Nevada Consolidated	5	16 1/2	Feb 26	25 1/2	Aug 12
---	---	---	---	---	---	---	Nipissing Mines	5	104 1/2	Aug 17	11 1/2	July 20
---	---	---	---	---	---	---	North Butte	15	47 1/2	July 10	56 1/2	Jan 2
---	---	---	---	---	---	---	North Lake (\$3 paid)	25	4 1/2	May 22	11 1/2	Aug 9
---	---	---	---	---	---	---	Old Colony	25	40	June 21	75	Aug 6
---	---	---	---	---	---	---	Old Dominion	25	47 1/2	Feb 24	59	Aug 11
---	---	---	---	---	---	---	Osceola	25	122	Feb 26	149	Aug 11
---	---	---	---	---	---	---	Parrott (Silver & Cop)	10	26	Feb 1	36 1/2	June 10
---	---	---	---	---	---	---	Quincy	25	85	Feb 1	99	Jan 4
---	---	---	---	---	---	---	Santa Fe (Gold & Cop)	10	2	Feb 25	27 1/2	Jan 8
---	---	---	---	---	---	---	Shannon	10	13 1/2	Feb 26	17 1/2	Jan 4
---	---	---	---	---	---	---	Superior	25	34	Jan 5	62 1/2	Aug 3
---	---	---	---	---	---	---	Superior & Boston Min	10	14	May 24	18 1/2	May 28
---	---	---	---	---	---	---	Superior & Pitts Copp	10	12 1/2	Apr 27	18 1/2	July 6
---	---	---	---	---	---	---	Tamarack	25	62	July 16	90	Feb 25
---	---	---	---	---	---	---	Trinity	25	10 1/2	June 21	17 1/2	Jan 23
---	---	---	---	---	---	---	United Copper	100	84 1/2	June 22	164	Jan 8

BOSTON STOCK EXCH'GE WEEK ENDING SEPT 3										BOSTON STOCK EXCH'GE WEEK ENDING SEPT 3									
		Price Friday Sept 3		Week's Range or Last Sale		Range Since January 1						Price Friday Sept 3		Week's Range or Last Sale		Range Since January 1			
		High	Low	High	Low	High	Low					High	Low	High	Low	High	Low		
Am Telep & Tel coll tr 4s. 1929	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Illinois Steel debent 5s. 1910	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Non-convert debent 5s. 1913	A-O
Convertible 4s. 1938	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	la Falls & Sioux Clst 7s. 1917	A-O	100 1/2	101	101	101	101	101	101	101	Kan C & S. 1st 5s. 1925	A-O
Am Writ Paper 1st 5s 1919	J-J	83	83	83	83	83	83	Kan C & S. 2nd 5s. 1925	A-O	117	117	117	117	117	117	117	117	Kan C & S. 3rd 5s. 1925	A-O
Ariz Com Cop 1st conv 6s 1918	M-S	180	190	183	183	180	190	Kan C & S. 4th 5s. 1925	J-D	101	101	101	101	101	101	101	101	Kan C & S. 5th 5s. 1925	M-N
Aten Top & S Fe gen 4s. 1905	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Kan C & S. 6th 5s. 1925	M-N	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Kan C & S. 7th 5s. 1925	M-S
Adjustment g 4s. 1905	M-N	93	94	92 1/2	92 1/2	93	94	Kan C & S. 8th 5s. 1925	M-S	93	93	93	93	93	93	93	93	Kan C & S. 9th 5s. 1925	M-S
Stamped	J-J	93	94	93	94	93	94	Kan C & S. 10th 5s. 1925	M-S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Kan C & S. 11th 5s. 1925	M-S
50-year conv 4s. 1905	J-D	117	118	116 1/2	116 1/2	117	118	Kan C & S. 12th 5s. 1925	M-S	105	105	105	105	105	105	105	105	Kan C & S. 13th 5s. 1925	M-S
10-year conv 5s. 1917	J-D	71	71	70	70	71	71	Maine Cent cons 1st 7s. 1912	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Maine Cent cons 2nd 7s. 1912	A-O
Atl Gulf & W f 8s Lines 5s. 1909	M-S	110	110	110	110	110	110	Cons 1st 4s. 1912	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Cons 2nd 4s. 1912	A-O
Boston Elect L consol 5s. 1924	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mar Hough & Ont 1st 6s. 1925	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Mar Hough & Ont 2nd 6s. 1925	A-O
Boston & Lowell 4s. 1916	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Mass Gas 4 1/2s (rects). 1929	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Mexican Central cons 4s. 1911	J-J
Boston & Maine 4 1/2s. 1944	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Mexican Central cons 5s. 1911	J-J	104	104	104	104	104	104	104	104	1st cons inc 3s. Jan 1939	J-J
Boston Terminal 1st 3 1/2s. 1947	F-A	104	104	104	104	104	104	2d cons inc 3s. Jan 1939	J-J	104	104	104	104	104	104	104	104	3d cons inc 3s. Jan 1939	J-J
Bur & Mo Riv. ex 6s. 1918	J-J	102	102	102	102	102	102	Mich Telep 1st 5s. 1917	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Minne Gen Elec con g 5s 1929	J-J
Non-exempt 6s. 1918	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	New Eng Cot Yarn 5s. 1929	F-A	104	104	104	104	104	104	104	104	New Eng Teleph 5s. 1915	A-O
Sinking fund 4s. 1910	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	5s. 1915	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	New England cons g 5s. 1945	J-J
Butte & Boston 1st 6s. 1917	A-O	100	100	100	100	100	100	Boston Term 1st 4s. 1938	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Boston Term 2nd 4s. 1938	A-O
Cedar Rap & Mo R 1st 7s. 1918	M-N	117	117	117	117	117	117	Conv deb 6s (ctfs). 1944	J-J	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Old Colony gold 4s. 1924	F-A
2d 7s. 1909	J-D	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Oreg Ry & Nav con g 4s. 1946	J-D	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Oreg Sh Line 1st g 6s. 1922	F-A
Cent Vermt 1st g 4s. May 1920	Q-F	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Repub Valley 1st s f 6s. 1919	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Rutland 1st con gen 4 1/2s. 1941	J-J
O B & Q Iowa Div 1st 5s. 1919	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Rutland-Canadian 1st 4s. 1949	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Savannah Elec 1st cons 5s. 1952	J-J
Iowa Div 1st 4s. 1919	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Seattle Elec 1st g 5s. 1930	F-A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Union Pac RR & 1st g 4 1/2s. 1947	J-J
Debuture 6s. 1918	M-N	100	100	100	100	100	100	Terre Haute Elec 5s. 1929	J-J	102	102	102	102	102	102	102	102	20-year conv 4s. 1927	J-J
Denver Exten 4s. 1922	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Union Fruit gen s f 4 1/2s. 1923	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	U S Coal & Oil 1st s f 6s. 1938	M-N
Nebraska Exten 4s. 1927	M-N	102	102	102	102	102	102	U S Steel Corp 10-60 yr 5s. 1963	M-N	142	142	142	142	142	142	142	142	U S Steel Corp 10-60 yr 6s. 1963	M-N
B & S W s f 4s. 1921	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	West End Street Ry 4s. 1915	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Gold 4 1/2s. 1914	M-S
Illinois Div 3 1/2s. 1949	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Gold 4 1/2s. 1914	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Gold 4 1/2s. 1914	M-S
Joint bonds See Gt Northern								Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
Ohio Ry & Stk Yea 5s. 1916	J-J	102	102 1/2	102 1/2	102 1/2	102	104	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
Coll trust refunding g 4s. 1940	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
Ch M & St P Dub D 6s. 1920	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
Ch M & St P Wiv V div 6s. 1920	J-J	128	128	128	128	128	128	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
Chic & No Mich 1st g 5s. 1931	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
Chic & W Mich gen 5s. 1921	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
Concord & Mont cons 4s. 1920	J-D	91	91	91	91	91	91	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
Conn & Pass R 1st g 4s. 1944	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
Current River 1st 5s. 1927	A-O	96	96	96	96	96	96	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
Det Gr Rap & W 1st 4s. 1946	A-O	90	90	90	90	90	90	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
Dominion Coal 1st s f 6s. 1940	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
Fitchburg 4s. 1915	M-S	96	96	96	96	96	96	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
4s. 1915	M-S	96	96	96	96	96	96	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
Front Elk & Mo V 1st 6s. 1933	A-O	133	133	133	133	133	133	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
Unstamped 1st 6s. 1933	A-O	140	140	140	140	140	140	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
at Nor C B & Q coll tr 4s 1921	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S
Registered 4s. 1921	J-J	97	97	97	97	97	97	Gold 4 1/2s. 1914	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 4 1/2s. 1914	M-S

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday: latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909		Range for Previous Year (1908)													
Saturday August 28	Monday August 30	Tuesday August 31	Wednesday Sept 1	Thursday Sept 2	Friday Sept 3			Lowest	Highest	Lowest	Highest												
						Baltimore																
						50	Con. Gas EL L. & Pow. 100	30	Mar 8	42 1/2	May 1	20	Jan	30	Dec								
						75	Do pref. 100	76	Mar 8	89	May 18	85	Jan	81 1/2	Dec								
						300	Northern Central 100	100	Jan 4	111	Jan 18	80	Jan	102	Dec								
						200	Seaboard (new) 100	11 1/2	Feb 26	21 1/2	J'ne 18	4	Feb	15	Dec								
						300	Do 2d pref. 100	22 1/2	Feb 24	41	May 17	10	Feb	26	Dec								
						50	United Ry & Electric 100	9 1/2	Feb 3	14 1/2	Aug 1	10	Jan	12	Nov								
						286	Philadelphia																
						19	American Cement 50	37 1/2	Apr 13	43	Jan 2	32 1/2	Mar	43	Dec								
						5,049	Cambria Steel 50	44 1/2	J'ly 8	46 1/2	Aug 1	42 1/2	Mar	46 1/2	Nov								
						3,721	Electric Co of America 100	21 1/2	Jan 20	12 1/2	J'ly 14	8 1/2	Jan	40 1/2	Dec								
						630	Elec Storage Battery 100	43	Jan 30	63 1/2	J'ly 30	24 1/2	Feb	47 1/2	Dec								
						1,012	Gen Asphalt tr cts 100	15 1/2	Jan 5	25 1/2	Feb 1	3 1/2	Jan	19 1/2	Dec								
						645	Do pref tr cts 100	53	Jan 9	7 1/2	Aug 1	19 1/2	Jan	59 1/2	Dec								
						1,906	Keystone Telephone 50	9 1/2	Jan 21	15	Aug 1	4 1/2	Jan	9	May								
						876	Lake Superior Corp. 100	14 1/2	Jan 6	33 1/2	May 8	3 1/2	Feb	17	Dec								
						51,049	Lehigh O & Nav tr cts 50	96	Jan 6	121 1/2	Aug 1	78 1/2	Jan	97 1/2	Dec								
						1,402	Lohing Valley 50	87	Feb 23	93 1/2	Aug 1	52 1/2	Feb	76 1/2	Dec								
						1,312	Pennsylvania RR 50	63 1/2	Feb 24	71 1/2	Aug 1	54 1/2	Jan	68 1/2	Dec								
						12,066	Philadelphia P Co (Pitts) 50	40 1/2	Feb 24	49 1/2	Aug 1	34 1/2	Mar	44 1/2	Dec								
						25	Philadelphia Electric 100	11 1/2	Feb 23	12 1/2	Aug 1	6 1/2	Feb	12 1/2	Nov								
						17,404	Phil Rapid Transit 50	24 1/2	Jan 3	32 1/2	Apr 2	41 1/2	J'ne	35 1/2	Dec								
						880	Reading 50	59 1/2	Feb 23	82 1/2	Aug 1	46 1/2	Feb	71 1/2	Dec								
						1,551	Tonopah Mining 50	1 1/2	Jan 18	7 1/2	Mar 30	3 1/2	Jan	9 1/2	Apr								
						11,374	Union Traction 50	50 1/2	Jan 6	58 1/2	May 4	44 1/2	J'ne	56 1/2	Apr								
						50	United Gas Impt. 50	84 1/2	May 13	94 1/2	Feb 6	73 1/2	Jan	94 1/2	Dec								
PHILADELPHIA						Bid	Ask	PHILADELPHIA						Bid	Ask	BALTIMORE						Bid	Ask
Inactive Stocks						50	-----	Bonds						100	-----	Chas City Ry 1st 5s '23 J-J						100	-----
Allegheny Val pref.						50	-----	Prices are all "and interest."						91	93	Chas Ry G & El 5s '99 M-S						91	93
American Cement 50						39 1/2	40 1/2	Al Val E ext 7s 1910 A-O						102 1/2	103 1/2	Charl C & A 2d 7s '10 A-O						102 1/2	103 1/2
Amer Pipe Mfg 100						121	121	Alt & LV Elec 4 1/2s '33 F-A						108	109	City & Subt 1st 5s '22 J-J						103	103 1/2
Bell Telephone (Pa) 100						48	48	Am Rys conv 5s 1911 J-D						103	103 1/2	City & Subt Wash 1st 5s '48						103	103 1/2
Cambria Iron 60						77	77 1/2	Atl City 1st 5s '19 M-N						101	112	Coal & I Ry 1st 5s '20 F-A						101	112
Central Coal & Coke 100						104	104 1/2	Berg & E Brw 1st 6s '21 J-J						101	101 1/2	Col & Grnv 1st 6s 1910 J-J						101	101 1/2
Consol Trac of N J 100						117	117 1/2	Bethle Steel 6s 1908 Q-F						117	117 1/2	Consol Gas 6s 1910 J-D						117	117 1/2
Diamond State Steel 10						117	117 1/2	Choc & Me 1st 5s 1949 J-F						112 1/2	113 1/2	Do 5s 1939 J-D						112 1/2	113 1/2
Preferred 10						105 1/2	105 1/2	Col St Ry 1st 6s 1932						105 1/2	105 1/2	Ga & Ala 1st con 5s '45 J-J						105 1/2	106
Easton Con Electric 50						83	83 1/2	Con Trac of N J 1st 5s '33						83	83 1/2	Ga Car & N 1st 5s '29 J-J						105 1/2	106
Elec Storage Batt 100						83	83 1/2	E & A 1st M 5s 1920 M-N						83	83 1/2	Georgia P 1st 6s '22 J-J						101	114
Preferred 100						83	83 1/2	Elec & Pco Tr stk tr cts						83	83 1/2	Ga So & Fla 1st 5s 1945 J-J						109	109 1/2
Et Wayne & W V 100						108 1/2	108 1/2	Eq I Gas L 1st g 5s 1928						108 1/2	108 1/2	G-B-S Brew 3-4s 1951 M-N						46	46 1/2
Germantown Pass 50						56	56	Indianapolis Ry 4s 1933						56	56	2d income 5s 1951 M-N						13	14 1/2
Indianapolis St 100						111	111 1/2	Interstate 4s 1943 F-A						111	111 1/2	Knoxv Trac 1st 5s '28 A-O						105 1/2	106
Indiana Union Tr 100						22	22	Lehigh Nav 4 1/2s '14 Q-J						22	22	Laker El 1st 6s '42 M-S						110	110 1/2
Insurance Co of N A 10						12 1/2	13 1/2	RRs 4s g 1914 Q-F						12 1/2	13 1/2	Macon Ry & Lt 1st 5s '53 J-J						95	95 1/2
Inter Sm Pow & Chem 50						42 1/2	43 1/2	Gen M 4 1/2s g 1924 Q-F						42 1/2	43 1/2	Memphis St 1st 5s '45 J-J						99 1/2	100
Keystone Telephone 50						16	16 1/2	Leh V C 1st 5s '33 J-J						109 1/2	110	MetSt (Wash) 1st 5s '25 F-A						108	108 1/2
Preferred 50						109 1/2	110	Leh V ext 4s 1st 1948 J-D						109 1/2	110	Mt Ver Cot Duck 1st 5s						81 1/2	82
Keystone Watch Case 100						121	121 1/2	2d 7s 1910 M-S						121	121 1/2	Npt N & O P 1st 5s '38 M-N						92	92 1/2
Lit Brothers 10						149 1/2	150	Consol 6s 1923 J-D						149 1/2	150	Norfolk St 1st 5s '44 J-J						106	106 1/2
Little Schuylkill 50						97	97 1/2	Annuity 6s J-D						97	97 1/2	North Cent 4 1/2s 1925 A-O						104	104 1/2
Minehill & Schuyl H 50						104	104 1/2	Gen cons 4s 2003 M-N						104	104 1/2	Series A 5s 1926 J-J						112	112 1/2
N Haven Iron & Steel 5						109 1/2	110	Leh V Tran con 4s '35 J-D						109 1/2	110	Series B 5s 1926 J-J						112	114
Northern Central 50						109 1/2	110	New Con Gas 5s 1948 J-D						109 1/2	110	Pitt Un Trac 5s 1997 J-J						109	109 1/2
North Pennsylvania 50						109 1/2	110	Newark Pass con 5s 1930						109 1/2	110	Poto Val 1st 5s 1941 J-J						104	104 1/2
Pennsylvania Salt 50						109 1/2	110	NY Ph & N 1st 4s '39 J-J						109 1/2	110	Sav Fla & West 5s '34 A-O						110	113
Pennsylvania Steel 100						109 1/2	110	Income 4s 1939 M-N						109 1/2	110	Seaboard A L 4s 1950 A-O						89	90
Preferred 100						109 1/2	110	No Ohio Trac cons 5s '19 J-J						109 1/2	110	Seab & Roan 5s 1926 J-J						107 1/2	108 1/2
Phila Co (Pitts) pref. 50						90 1/2	91 1/2	Penn gen 6s 1910 Var						90 1/2	91 1/2	South Bound 1st 5s A-O						107	108
Phil German & Norris 50						94	94 1/2	Consol 5s 1919 Var						94	94 1/2	UEI L & P 1st 4 1/2s '29 M-N						92	94
Phila Traction 50						94	94 1/2	Penn & Md Steel con 6s						94	94 1/2	Un Ry & El 1st 4s '49 M-S						88	88 1/2
Railways General 10						94	94 1/2	Pa & NY Can 5s '39 A-O						94	94 1/2	Income 4s 1949 J-D						85 1/2	85 1/2
Susqueh Iron & Steel 5						94	94 1/2	Con 4s 1939 A-O						94	94 1/2	Funding 5s 1936 J-D						85 1/2	85 1/2
Tidewater Steel 10						94	94 1/2	Penn Steel 1st 5s '17 M-N						94	94 1/2	Va Mid 2d ser 6s '11 M-S						103	103 1/2
Preferred 10						94	94 1/2	People's Tr tr cts 4s '43						94	94 1/2	3d series 6s 1916 M-S						106	106 1/2
Tonopah Mining of Nev 1						94	94 1/2	P Co 1st & col tr 5s 1919 M-S						94	94 1/2	4th ser 3-4-5s 1921 M-S						105	105 1/2
Union Tr of Ind 100						94	94 1/2	Con & col tr 5s 1941 M-S						94	94 1/2	5th series 5s 1926 M-S						107	107 1/2
United N J RR & C 100						94	94 1/2	Phil Elec gold trust cts						94	94 1/2	Va (State) 3s new '32 J-J						90	92
Unit Trac Pitts pref. 50						94	94 1/2	Trust certifs 4s						94	94 1/2	Fund debt 3s 1991 J-J						91	92
Warwick Iron & Steel 10						94	94 1/2	P & E gen M 5 g '20 A-O						94	94 1/2	West N C con 6s 1914 J-J						107	109
West Jersey & Sea Sh 50						94	94 1/2	Gen M 4s g 1920 A-O						94	94 1/2	Wes Va C & P 1st 6s '11 J-J						102 1/2	102 1/2
Westmoreland Coal 50						94	94 1/2							94	94 1/2	Wil & Weld 5s 1935 J-J						113 1/2	113 1/2
Wilkes Gas & Elec 100						94	94 1/2							94	94 1/2								

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Sept. 3 1909.	Stocks.		Railroad &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	568,945	\$52,752,000	\$1,786,500	\$82,000	-----
Monday	765,586	70,250,600	3,125,000	49,000	-----
Tuesday	631,689	57,841,400	2,927,000	91,000	\$500
Wednesday	537,315	48,399,000	2,779,500	102,500	3,000
Thursday	546,346	49,508,500	2,086,000	76,000	11,000
Friday	544,644	50,239,650	3,284,500	25,000	-----
Total	3,594,525	\$328,991,150	\$15,988,500	\$425,500	\$14,500

Sales at New York Stock Exchange.	Week ending Sept. 3.		Jan. 1 to Sept. 3.	
	1909.	1908.	1909.	1908.
Stocks—No. shares	3,594,525	3,479,746	138,209,425	119,943,569
Par value	\$328,991,150	\$316,499,800	\$12,678,882,975	\$10,344,316,450
Bank shares, par	-----	\$5,000	\$49,400	\$144,900
Bonds	-----	-----	-----	-----
Government bonds	\$14,500	-----	\$352,200	\$459,620
State bonds	425,500	\$682,500	26,751,200	67,872,000
R.R. and misc. bonds	15,988,500	27,235,000	915,694,600	562,528,700
Total bonds	\$16,428,500	\$27,917,500	\$942,778,000	\$630,860,320

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending Sept. 3 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	8,485	11,608	\$11,500	6,299	5,498	\$3,300
Monday	23,108	21,368	23,500	11,325	14,100	39,500
Tuesday	23,386	25,414	31,000	13,681	6,394	59,800
Wednesday	21,165	23,975	47,200	13,769	2,875	145,000
Thursday	25,381	14,093	74,000	35,927	10,379	57,400
Friday	32,796	19,173	27,500	26,590	20,757	56,900
Total	134,321	115,631	\$214,700	107,591	60,063	\$361,900

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways		Street Railways	
New York City		New York	
Bleeck St & Ful F stsk-100	15 30	Pub Serv Corp N J (Con)	240 250
e 1st mtge 4s 1950-J-J	60 65	Rapid Tran St Ry-100	106
e B'y & 7th Ave stsk-100	140 155	J C Hob & Paterson-	-----
e 2d mtge 5s 1914-J-J	100 101	4s g 1949-M-N	77 1/2 79 1/2
Con 5s 1943-See Stock	Exc st	So J Gas El & Trac-100	129 131
B'way Surf 1st 6s gu 1924	102 104	Gu g 5s 1953-M-S	99 100 1/4
e Cent'l Crosst'n stsk-100	-----	No Hud Co Ry 6s 14 J-J	106 108
e 1st mtge 6s 1922-M-N	95	5s 1928-J-J	106 108
e Cen Pk N & E R stsk-100	30 35	Ext 5s 1924-M-N	103
e Chr't'r & 10th St stsk-100	80 90	Pat City con 6s 31 J-D	120 122
Col & 9th Ave 5s See Stock	Exc list	2d 6s opt 1914-A-O	100
Dry D E B & B-	-----	So Side El (Chic) See Chic	list
e 1st gold 5s 1932-J-D	95 100	Syracuse R T 5s 46-M-S	104 105
e Scrip 5s 1914-F-A	45 50	Trent P & H 5s 1943-J-D	95 100
Eighth Avenue stock-100	250 300	United Rys of St L-	-----
e Scrip 6s 1914-F-A	95 100	Com vot tr cts-100	22 23
e 42d & Gr St Ry stsk-100	200 250	e Preferred-100	69 3/4 70 1/4
42d St M & St N Ave-100	-----	Gen 4s 1934-See Stock	Exc list
e 1st mtge 6s 1910-M-S	97 100	Unit Rys San Fran See Stk	Exc list
2d Income 6s 1915-J-J	50	Wash Ry & El Co-100	44 46
Inter-Met-See Stk Exchange	list	Preferred-100	90 95
Lex Av & Pav F 5s See Stk	Exc list	4s 1951-See Stock	73 3/4 88 3/4
Metropol St Ry-See Stk	Exc list	Gas Securities	-----
Ninth Avenue stock-100	150 170	New York	-----
Second Avenue stock-100	16 20	Cent Un Gas 5s 27-J-J	102 103 1/2
e 1st mtge 5s 1909-M-N	96 100	Con Gas (N Y)-See Stk	Exc list
Consol 5s 1948-F-A	74 77	e Mutual Gas-100	144 153
e Sixth Avenue stock-100	110 120	New Amsterdam Gas-	-----
Sou Boulevard 5s 1945-J-J	60 85	1st consol 5s 1948-J-J	101 1/2 103
So Fer 1st 5s 1919-A-O	90 95	NY & E R Gas 1st 5s 44 J-J	104 105
Third Avenue-See Stock	Exc list	Consol 5s 1945-J-J	96 100
Tarry W P & M 5s 1928	50 80	NY & Richmond Gas 100	40 45
Ykers St RR 5s 1946-A-O	85 95	Nor Un 1st 5s 1927-M-N	97 100
28th & 29th Sts 5s 96A-A-O	20 25	e Standard Gas com-100	75 90
e Twenty-third St stsk-100	200 250	e Preferred-100	75 90
Union Ry 1st 5s 194-F-A	99	1st 5s 1930-M-N	102 108
Westchest 1st 5s 43 J-J	60 75	Other Cities	-----
Brooklyn	-----	Am Gas & Elec com-50	44 1/2 46 1/2
Atlan Ave 5s 1909-A-O	100 101	Preferred-50	43 45
Con 5s g 1931-A-O	97 101	Amer Light & Tract-100	23 240
B B & W E 5s 1935-A-O	95 100	Preferred-100	105 107
Brooklyn City Stock-100	193 196	Bay State Gas-50	13 1/2 14 1/2
Con 5s-See Stk Exchange	list	Bling't'n (NY) Gas Wks	-----
Bklyn Hgts 1st 5s 1941-A-O	99 101	1st g 5s 1938-A-O	95 99
Bklyn Queens Co & Sub-	-----	Brooklyn Un Gas-See Stk	Exc list
e 1st g 5s 41 op 16 J-J	97 103	Buffalo City Gas stsk-100	6 7
Con guar 5s-See Stock	Exc list	1st 5s 1947-See Stock	Exc list
Bklyn Rap Tran-See Stk	Exc list	Con Gas of N 5s 36-J-J	89 93
Coney Isl & Bklyn-100	80 95	Consumers' L H & Pow-	-----
1st cons g 4s 1948-J-J	75 85	5s 1938-J-J	106 108
Brk C & N 5s 1939 J-J	97 100	Denver Gas & Elec-100	136 140
Gr P't & Lor St 1st 6s M & N	-----	Gen g 5s 1949 op-M-N	95 1/2 96 1/2
Kings C El 4s-See Stock	Exc list	Elizabeth Gas Lt Co-100	275
Nassau Elec pref-100	-----	Essex & Hudson Gas-100	132 135
5s 1944-A-O	100	Gas & El Bergen Co-100	76 77
1st 4s 1951-See Stock	Exc list	e Gr Rap 1st 5s 15-F-A	96 100
N W'bg & Flat 1st ex 4 1/2s	90 95	Hudson Co Gas-100	132 134
Steinway 1st 6s 1922-J-J	105 108	Indiana Lighting Co-100	30 33
Other Cities	-----	4s 1958 op-F-A	70 72
Buffalo Street Ry-	-----	Indianapolis Gas-50	25 40
1st consol 5s 1931-F-A	107 1/2 108 1/2	1st g 5s 1952-A-O	95
Deb 6s 1917-A-O	107 108	Jackson Gas 5s g 37-A-O	95
Columbus (O) St Ry-100	97	e Preferred-100	104
Preferred-100	104 105 1/2	Madison Gas 6s 1926-A-O	96 98
Colum Ry con 5s-See Phil	la list	Newark Gas 6s 1944-Q-J	103 108
Crosst'wn 1st 5s 33 J-D	103 106	Newark Consol Gas-100	99 1/4 100 1/2
e Conn Ry & Ltg com-100	74 78	e Con g 5s 1948-J-D	103 108
e Preferred-100	80 85	No Hudson L H & Pow-	-----
1st & ref 4 1/2s-See Stk	Exc list	5s 1938-A-O	106
Grand Rapids Ry-100	103 106	Pacific Gas & E com-100	52 1/2 53 1/2
Preferred-100	87 90	Preferred-100	85 89
e Louisville 5s 1930-J & J	107 108	Pat & Pas Gas & Elec-100	90 95
Lynn & Bos 1st 5s 24 J-D	106 107	e Con g 5s 1949-M-S	102 104
e New Ori Rys & Lgt-100	19 20	St Joseph Gas 5s 1937-J-J	93 97
e Preferred-100	48	Electric Companies	-----
Gen M g 4 1/2s 35 See Stk	tk Exc	Chicago Edison Co-See C	lcag o list
Pub Serv Corp of N J-100	106 1/2 108 1/2	e Kings Co El L & P Co 100	127 130
Tr cts 2 to 6 percent	92 1/2 94	Narragan (Prov) El Co-50	91 1/2 93
Coll 5s g notes 109-M-N	100 100 1/4	NY & Q El L & Pow Co-100	32 37
North Jersey St Ry-100	40	Preferred-100	70 72
1st 4s 1948-M-N	78 80	United Elec of N J-100	70 75
Cons Tract of N J-100	76 77	1st g 4s 1949-J-D	76 76 1/2
1st 5s 1933-J-D	106 107		
NewkPasRy 5s 30 J-J	108 110		

Telegraph & Telephone	
e Amer Teleg & Cable-100	82
e Central & So Amer-100	114
Comm'l Un Tel (NY)-25	110 120
Emp & Bay State Tel-100	65 75
Franklin-100	40 45
e Gold & Stock Teleg-100	100 115
N Y & N J Teleg-See Stk	Exc list
e Northwestern Teleg-50	103 114
Pacific & Atlantic-25	70 78
Southern & Atlantic-25	90 100

Ferry Companies	
B & N Y 1st 6s 1911-J-J	88 92
N Y & E R Ferry stsk-100	34 35
1st 5s 1922-M-N	55 65
NY & Hob 5s May 46 J-D	98 1/2 97 1/2
HobFy 1st 5s 1946 M-N	106
N Y & N J 5s 1946-J-J	93
10th & 23d Sts Ferry-100	34 40
1st mtge 5s 1919-J-D	65 70
e Union Ferry stock-100	27 1/2 29
e 1st 5s 1920-M-N	95 99

Short-Term Notes	
Am Cig ser A 4s 11-M-S	98 1/2 99
Ser B 4s Mch 15 12 M-S	97 1/2 98
Am Tel & Tel g 5s 10 J-J	100 1/2 100 3/4
Atlan Coast L 5s 10 M-S	100 1/2 100 3/4
Chn Ham & D 4 1/2s 08 M-S	64 67
Col tr g 4s 1913-J-J	97 1/2 98
C C & St L 5s June 11	101 1/2 101 1/2
Erie 6s Apr 8 1911-A-O	-----
Inter R T g 6s 1911 M-N	103 1/2 104 1/4
K C Ry & Light 6s 12 M-S	99 1/2 100 1/4
Lack Steel 5s g 1910 M-S	99 1/2 100 1/4
Lake Sh & M So 5s 10 F-A	100 1/2 100 1/2
Lou & Nash g 5s 10 M-S	100 100 1/2
Mex Cent 5s July 1 1910	100 100 1/2
Mich Cent 5s 1910-F-A	100 100 1/2
Minn & St L g 5s 11 F-A	99 1/2 99 3/4
N Y Cent 5s 1910-F-A	100 100 1/2
N Y C Lines Eqp 5s 10-27	84 1/2 87 3/4
N Y N H & H 5s 10-12	100 102
Nor & West 5s 1910 M-N	100 100 1/2
Pa RR 5s Mch 15 10 M-S	100 100 1/2
Public Service Corp 5s-	See Stk Rys
St L & San Fr g 5s 11 J & J	99 99 1/2
4 1/2% g notes 12op F & A	96 97
Southern Ry 5s 1910-F-A	100 100 1/2
Southern Ry 6s 1911 M-N	100 100 1/2
Tidewater 6s, 1913, guar	102 1/2 102 3/4
Westingh'e El & M 6s 1910	100 101

Railroad	
Atch Top & Santa Fe-	-----
Conv 4s (w b)-See Stk	Exc list
Chic Gt West com (w b) 100	29 30
Preferred (w b)-100	57 58
Chic Peo & St L pref-100	-----
Deposited stock-	-----
Undeposited stock-	-----
Prior lien g 4 1/2s 30M & S	85
Con mtg g 5s 1930 J & J	47 53
Income 5s, July 1930-	5
Chicago Subway-100	17 1/2 18 1/2
Ft W & Den Cy std-100	-----
Kansas City Sou 5s Apr 1	-----
1950 (w b)-See Stock	Exc list
Nat Rys of Mexico-See Stk	tk Exc
North'n Securities Stubs-	125 150
Pitts Bess & L E-50	33 36 1/2
Preferred-50	68 72
e Railroad Securities Co-	-----
Ill C stk tr cts ser A 52	90
Seaboard Company-	-----
1st preferred-100	75 77
Com & 2d pref-See Bal	t Exc list
Seaboard Air Line-	-----
Coll 5s ext May 11 M-S	99 1/4 100
Union Pacific 4s-See Stk	Exc list
West Pac 1st 5s 33-M-S	98 3/4 98 3/4

Industrial and Miscel	
Adams Exp g 4s 1947 J-D	93 1/2 94 1/2
Ahmek Mining-25	200 210
Alliance Realty-100	115 120
Allis-Chalmers Co 1st mtg	-----
f 5s 1936-See Stock	Exc list
American Book-100	150 155
American Brass-100	113 116
American Chic com-100	222 228
Preferred-100	103 105
Am Graphophone com 100	10
Preferred-100	27 29
Amer Hardware-100	132 134
Am Maltng 6s 1914-J-D	101 104
Amer Press Assoc'n-100	95
Am Soda Fount com-100	13
1st preferred-100	30 45
2d preferred-100	2 6
Am St Found new-See Stk	tk Exc
6s 1935-A-O	102 105
Deb 4s 1923-F-A	70 71 1/2
American Surety-50	210 215
American Thread pref 5	41 1/2 54
Am Tobacco Co com-100	455 460
Amer Typefnders com-100	40 43
Preferred-100	96 100
Amer Writing Paper-100	3 4
Preferred-100	24 26
1st g 5s 1919 op 09 J-J	88 90
AtlGt & WindSSLines-100	101 1/2 111 1/2
Preferred-100	29 31
Col tr g 5s 1959-J-J	70 72
Barney & Smith Car-100	30 41
Preferred-100	100 120
Beth'l'm Steel Corp-See Stk	tk Exc
Bills Company com-50	118 123
Preferred-50	123 130
Bond & Mtge Guar-100	270 277 1/2
Borden's Cond Milk-100	120 125
Preferred-100	108 109
British Col Copper-5	61 1/2 7 1/2
Butte Coal Mining 15	25 1/2 25 1/2
Caseln Co of Am com-100	21 1/2 4
Preferred-100	55 65
Casualty Co of Amer-100	125 140
Celluloid Co-100	130 133
Cent Fireworks com-100	7 9
Preferred-100	60 70
Central Foundry-100	21 1/2 34
Preferred-100	16 18
Deb 6s 1919 op 01 M-N	68 72
Cheesebrough Mfg Co-100	520 570
City Investing Co-100	65 107 1/4
Preferred-100	98 103
e Clafin (H B) com-100	10
1st preferred-100	90 95
2d preferred-100	90 95
Col & Hock Coal & I pf 100	78 90
1st g 5s 1917-J-J	90 95
Col tr 6s Oct 1956-J-J	98 104
Consol Car Heating-100	25 30
Cons Ry Lgt & Refrig-100	-----

Bid	Ask	Industrial and Misc	Bid	Ask
82	83½	Consol Rubber Tire.....	100	5
114	117	Preferred.....	23	26
110	120	Debenture 4s 1919 A&O	30	35
65	75	Con Steamship Lines.....		
40	45	Coll tr 4s 1937 rets J&J	21	23
100	115	Cor'n Prod Ref-See Stk	Exc	list
k Ex	list	e Crucible Steel.....	100	137½
108	114	e Preferred.....	133½	137½
70	78	e Cumberland-Ely Copper.....	81¼	82
90	100	e Diamond Match Co.....	718	714
		e Dominion Copper.....	127	130
		e Douglas Copper.....	10	15
		Econ'y Lt & P (Joliet, Ill)	5	
88	92	1st M s f g 5s 1956 J-D	94	98
34	38	Electric Boat.....	20	25
55	65	Preferred.....	60	65
96½	97½	Empire Steel.....	100	70
95		Preferred.....	10	75
34	40	e Federal Sugar of NY-See	Stk Ex	list
65	70	e General Chemical.....	93	100
27½	29	e Preferred.....	102	106
95	99	Goldfield Consol Mines.....	61¼	61½
		g Id Hill Copper.....	1	1
		Greene-Canaan.....	93½	99
98¼	99	Guggenheim Explor'n	210	220
97½	98	e Hackensack Water Co		
100½	100½	Ref g 4s '52 opt '12 J&J	89	91
100½	100½	Hall Signal Co.....	50	55
74	67	Havana Tobacco Co.....	10	13
97½	98	Preferred.....	20	26
101½	101½	1st g 5s June 1 '22 J-D	60	70
		Hecker-Jones-Jewell Mill	106½	108½
103½	104¼	1st 6s 1922.....	35	45
99½	100¼	Her'g-Hall-Mar, new.....		
99½	100¼	Hoboken Land & Imp.....	99¼	99
100¼	100½	e 5s 1910.....	82	9
100	100½	Houston Oil.....	100	110
100	100½	Preferred.....	37	
100	100	Hudson Realty.....	100	110
99½	99½	e Ingersoll-Rand com.....	55	
100½	100½	e Preferred.....	90	90
94½	97	Internat'l Bank'g Co.....	142½	147½
100¼	102	Internat'l Mer Mar-See S	tk Ex	list
100½	100½	International Nickel.....	105	114
100½	100½	Preferred.....	87	90
99	99½	1st g 5s 1932.....	90	91
96	97	International Salt.....	11	14
100	100½	1st g 5s 1951.....	53	60
100¼	100½	International Silver.....	7½	
102¼	102½	Preferred.....	95	100
100½	101	1st 6s 1948.....	109	111
		Inter at Smelt & Refg.....	124	130
		Jones & Laughlin Steel Co		
		1st s f g 5s 1939 M-N	102½	107½
		Lackawanna Steel.....	50	55
		Lanston Monotype.....	17½	18½
Exc	list	Lawyers' Mgt Co.....	242½	250
29	30	e LeB & Wilkes-B Coal.....	120	
57	58	Lord & Taylor.....	100	110
		Preferred.....	98	103
		e Lorillard (P) pref.....	130	
		Madison Sq Garden.....	25	40
85		2d 6s 1919.....	80	100
47	53	Manhattan Translt.....	*2	2¼
	5	Mitchell Mining.....		
17½	18½	Monongahela R Coal.....	*7¼	7½
		Preferred.....	50	26
		Mortgage Bond Co.....	112	115
Exc	list	Nat Bank of Cuba.....	103	106
tk Ex	list	Nat'l Surety (new).....	185	
125	150	Nevada Cons'd Copper.....	*24½	24½
*33	36½	Nev-Utah Min & Sm.....	*13¼	17½
*68	72	e New Central Coal.....	40	53
90		NY Air Brake 6s-See Stk	Exc	list
		N Y Biscuit 6s 1911 M-S	100	
75	77	e New York Dock.....	40	47
t Ex	list	e Preferred.....	82	85½
		N Y Mgt & Security.....	232½	
		N Y Transportation.....	20	5
99¼	100	Niles-Bem-Pond com.....	103	108
Exc	list	Niplissing Mines.....	*108½	107½
98½	98½	e Ontario Silver.....	100	3
		Otis Elevator com.....	58	60
93½	94½	Preferred.....	100½	102
*200	210	Pittsburgh Brewing.....	*23	23¼
115	120	Preferred.....	50	43
		Pittsburgh Coal-See Stk	Exc	list
Exc	list	PopeMfgCo com (new).....	44	48
150	155	Preferred (new).....	85	93
113	116	Pratt & Whitney pref.....	95	105
222	228	Realty Assoc (Bklyn).....	135	140
103	105	Royal Bak Powd com.....	160	
10		Preferred.....	109	110
27	28	Safety Car Heat & Lt.....	129	131
132	134	Seneca Mining.....	*57	
101	104	Singer Mfg Co.....	455	465
95		South I & S com (w l).....	19	20
18		Preferred (w l).....	53½	55
3	45	Standard Coal.....	12	1
2	6	1st M g 5s '31 red. A-O	24	26
tk Ex	list	Adjust M 5s Apr 1 1931	2	4
102	105	Standard Coupler com.....	20	30
70	71½	Preferred.....	100	110
210	215	Standard Milling Co.....	16	19
*4½	5¼	Preferred.....	55	58
455	460	1st 5s 1930.....	83	86
40	43	Standard Oil of N J.....	700	702
96	100	Swift & Co-See Bost Stk	Exc	list
3	4	1st 5s 1910-1914 J-J	997½	1007½
24	26	e Texas & Pacific Coal.....	90	100
83	90	Title Ins Co of N Y.....	185	180
101½	111½	Tonopah Min (Nevada).....	*6½	7
29	31	Trenton Potteries com.....	4	7
70	72	Preferred, new.....	80	60
30	41	Trow Directory.....		32½
tk Ex	list	Union Typewriter com.....	67	69
118	123	1st preferred.....	115	118
123	130	2d preferred.....	115	118
*270	277½	United Bk Note Corp.....	*52½	
120	125	Preferred.....	50	
108	109	United Cigar Mfrs.....	76	78
*6½	7½	e Preferred.....	108	111
*25½	25½	United Copper.....	108½	103½
212	4	Preferred.....	30	33
55	65	U S Casualty.....	*215	220
125	140	U S Envelope com.....	49	52
130	133	Preferred.....	110	117
7	9	U S Finishing.....	110	115
60	70	Preferred.....	110	115
212	3¼	U S Steel Corporation.....	114¼	115¼
16	18	Col tr s f 5s '51 opt '11	114¼	115¼
68	72	Col tr s f 5s '51 opt '11		60
520	570	U Stt Gu & Indem.....	Exc	list
65	*70¼	e Utah Copper Co-See Stk		
98	103	Waterbury Co com.....	100	
10½		Preferred.....	100	
90	95	Westchester & Bronx Tit	155	
90		& Mgt Guar.....	*119	120
78	95	Westingh'e Air Brake.....	Exc	list
90	95	West El & Mfg 5s-See Stk		
98	104	White Knob Min.....	*10	
25	30	Preferred.....	106	109
		Worthing Pump pref.....	106	109

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Latest Gross Earnings.					July 1 to Latest Date.		Latest Gross Earnings.					July 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
		\$	\$	\$	\$			\$	\$	\$	\$		
Ala N O & Tex Pa	2d wk Aug	56,000	45,000	349,815	298,106	e N Y C & Hud Riv	July	7,915,195	7,093,798	7,915,195	7,093,798		
N O & N East	2d wk Aug	26,000	22,000	175,332	163,611	Lake Shore & M S	July	3,938,349	3,264,389	3,938,349	3,264,389		
Ala & Vicksb	2d wk Aug	22,000	23,000	148,298	153,300	n Lake Erie & West	July	390,676	390,408	390,676	390,408		
Vicks Sh & Pac-r	2d wk Aug	4,047	3,552	61,715	45,664	Chic Ind & South	July	258,229	191,869	258,229	191,869		
Ala Tenn & North	June	7,730,596	3,985,401	7,730,596	6,985,401	Michigan Central	July	2,266,662	1,941,188	2,266,662	1,941,188		
& Atch Top & S Fe	July	42,616	31,410	304,382	236,018	Cleve C O & St L	July	2,297,704	2,088,956	2,297,704	2,088,956		
Atlanta Birm & Atl	July	1,863,040	1,742,338	1,863,040	1,742,338	Peoria & Eastern	July	239,794	216,887	239,794	216,887		
Atlantic Coast Line	July	6,950,872	5,149,557	6,950,872	6,149,557	Cincinnati North	July	88,331	82,195	88,331	82,195		
Baltimore & Ohio	July	219,043	181,335	219,043	181,335	Pitts & Lake Erie	July	1,449,470	995,731	1,449,470	995,731		
Bangor & Aroostook	July	4,189	4,953	4,189	4,953	Rutland	July	280,507	246,410	280,507	246,410		
Bellefonte Central	July	3,722,366	3,275,122	3,722,366	3,275,122	N Y Chic & St L	July	853,807	692,741	853,807	692,741		
Boston & Maine	June	4,600	6,265	48,511	52,909	Total all lines	July	20,008,733	17,204,572	20,008,733	17,204,572		
Bridgeton & Saco R	June	183,439	144,053	1,387,061	1,104,788	N Y Ont & Western	July	861,086	822,907	861,086	822,907		
Huff Roch & Pitts	3d wk Aug	185,938	149,300	2,094,398	1,925,618	N Y N H & Hart	June	1,827,267	1,557,264	1,827,267	1,557,264		
Buffalo & Susq	May	173,100	162,500	1,397,000	1,233,000	N Y Susq & West	May	261,679	261,322	3,026,088	3,038,755		
Canadian Northern	3d wk Aug	1,555,000	1,356,000	11,908,030	10,538,881	Norfolk & South	July	216,468	183,913	216,468	183,913		
Central of Georgia	3d wk Aug	200,000	185,800	1,465,338	1,492,462	Norfolk & Western	July	2,581,300	2,369,825	2,581,300	2,369,825		
Central of N J	June	1,855,131	1,775,708	22,068,279	23,177,556	Northern Central	July	975,315	869,115	975,315	869,115		
Central Vermont	June	295,240	273,694	3,497,274	3,391,731	Northern Pacific	June	6,147,697	4,240,698	68,460,747	68,220,677		
Chattanooga South	2d wk Aug	1,640	1,612	9,504	14,580	Pacific Coast Co	June	662,376	502,286	6,580,504	7,272,958		
Chesapeake & Ohio	2d wk Aug	627,860	527,953	4,156,880	3,677,911	Pennsylvania Co	July	4,406,417	3,590,020	4,406,417	3,590,020		
Chesterfield & Land	June	3,083	3,392	54,246	62,552	d Penna - E of P & E	July	12,916,765	11,282,065	12,916,765	11,282,065		
Chicago & Alton Ry	2d wk Aug	332,167	279,529	1,902,953	1,866,739	West of P & E	July	1,215,396	1,057,216	1,215,396	1,057,216		
Chic Burl & Quincy	July	3,325,880	3,271,235	6,825,880	6,271,235	Pere Marquette	July	1,517,878	1,428,678	1,517,878	1,428,678		
Chicago Great West	3d wk Aug	164,303	180,072	1,127,904	1,163,075	Phila Balt & Wash	July	1,439,388	1,227,904	2,439,388	2,277,904		
Chic Ind & Louisv	2d wk Aug	119,346	103,524	844,325	763,674	Raleigh & Southp't	July	11,488	9,703	11,488	9,703		
Chic Ind & Southern	-See New York Central.					Reading Company	July	3,092,399	2,971,471	3,092,399	2,971,471		
Chic Milw & St Paul	June	1,984,635	1,391,265	59,897,463	56,932,620	Phila & Reading	July	1,597,095	1,954,763	1,597,095	1,954,763		
Chic & Nor West	July	5,896,270	5,215,185	5,896,270	5,215,185	Coal & Iron Co	July	4,689,494	4,872,234	4,689,494	4,872,234		
Chic St P M & O	July	1,123,975	998,487	1,123,975	998,487	Total both cos	July	183,952	178,060	2,026,325	2,003,114		
Chic Term Trans't	July	97,186	77,523	1,000,133	1,009,436	Rich Freds & Pot	June	84,049	62,167	881,488	811,697		
Cin Ham & Day	June	642,428	660,757	7,897,048	8,011,484	Rio Grande June	June	13,894	11,919	79,853	84,414		
Clev Cin Chic & St L	-See New York Central.					Rio Grande South	3d wk Aug	5,416,601	4,679,107	5,416,601	4,679,107		
Colorado Midland	July	200,071	193,348	2,000,071	1,933,348	Rock Island System	July	3,305,369	2,850,653	3,305,369	2,850,653		
& Colorado & South	3d wk Aug	296,729	286,420	2,096,162	2,085,612	St L & San Fran	July	853,129	774,764	853,129	774,764		
Colum Newb & Lau	June	16,756	15,864	279,231	282,581	Chic & East Ill	July	191,253	185,709	191,253	185,709		
Copper Range	June	78,526	74,919	766,021	807,322	f Evans & Ter H	July	9,766,354	8,490,235	9,766,354	8,490,235		
Cornwall	June	12,873	4,820	12,873	4,820	Total of all lines	July	105,340	118,479	1,562,113	1,609,617		
Cornwall & Leban	June	29,027	22,067	329,913	308,104	St Jos & Grand Isl	June	184,816	194,639	1,364,719	1,316,717		
Cuba Railroad	June	196,704	145,567	2,157,165	2,039,468	St Louis Southwest	3d wk Aug	755,283	605,670	7,450,462	7,518,512		
Delaware & Hud	July	1,586,138	1,486,028	1,586,138	1,486,028	Seaboard Air Line	June	1,290,510	1,163,379	16,451,677	15,675,449		
Del Lack & West	June	3,168,226	2,859,240	3,168,226	2,859,240	Atlanta & Birm	June	69,203	68,466	942,870	868,893		
Denv & Rio Grande	3d wk Aug	430,200	396,600	3,361,016	2,835,224	Florida West Sh	June	9,816	7,814	153,539	124,011		
Det Tol & Iron Sys	3d wk Aug	29,179	33,165	200,955	212,763	Southern Indiana	July	104,327	102,433	104,327	102,433		
Ann Arbor	3d wk Aug	40,657	35,028	272,816	260,679	c Southern Pac Co	July	10,814,569	9,720,405	10,814,569	9,720,405		
Detroit & Mackinac	3d wk Aug	25,618	24,980	174,991	174,057	Southern Railway	3d wk Aug	1,012,543	943,875	7,376,361	6,803,107		
Dul & Iron Range	June	1,048,688	559,750	6,847,572	6,207,509	Mobile & Ohio	3d wk Aug	180,374	171,467	1,320,587	1,215,723		
Dul Sou Sh & Atl	3d wk Aug	68,595	51,574	503,608	387,543	Cin N O & Tex P	3d wk Aug	151,398	144,369	1,110,567	1,061,975		
El Paso & S W	July	606,234	550,277	606,234	550,277	Ala Great South	3d wk Aug	68,945	72,955	477,949	498,197		
Erie	May	1,299,728	8,351,252	16,243,297	15,670,370	Georgia So & Fla	3d wk Aug	35,353	35,469	266,413	240,367		
Evansville & Terre	June	1,784	1,564	1,784	1,564	Texas Central	3d wk Aug	17,362	18,519	129,166	135,004		
Fairchild & Nor E	July	85,207	78,250	85,207	78,250	Texas & Pacific	3d wk Aug	246,973	224,989	1,732,332	1,668,973		
Fonda Johns & Glov	July	201,693	218,074	201,693	218,074	Tidewater & West	July	6,517	5,956	6,517	5,956		
Georgia Railroad	-See Southern Railway.					Toledo & Ohio Cent	June	311,738	355,709	4,089,607	4,191,999		
Georgia South & Fla	3d wk Aug	857,003	798,254	6,049,064	5,691,866	Toledo Peor & West	3d wk Aug	23,888	24,312	149,564	155,022		
Grand Trunk Syst	3d wk Aug	130,763	117,516	863,326	826,564	Toledo St L & West	3d wk Aug	92,445	73,291	544,635	527,012		
Gr Trunk West	3d wk Aug	42,098	33,822	266,691	251,653	Tombigbee Valley	June	6,169	6,589	81,320	62,158		
Det Gr Hav & Mil	3d wk Aug	45,307	44,168	279,375	315,216	Union Pacific Syst	July	7,534,854	5,749,684	7,534,854	6,749,684		
Canada Atlantic	June	3,314,938	4,450,493	5,314,938	4,450,493	Vandalla	July	721,916	704,926	721,916	704,926		
Great Northern Syst	June	140,390	126,912	1,873,196	2,066,878	Virginia & Sou West	July	102,116	92,573	102,116	92,573		
Gulf & Ship Island	July	531,266	530,521	531,266	530,521	Wabash	4th wk Aug	813,469	772,701	4,809,651	4,554,957		
Hocking Valley	July	4,569,344	4,253,257	4,569,344	4,253,257	Western Maryland	June	406,446	429,232	5,952,696	5,648,278		
Illinois Central	4th wk Aug	222,000	222,000	1,152,000	1,083,000	West Jers & Seash	July	762,581	696,181	762,581	696,181		
Internat & Gt Nor	3d wk Aug	122,464	119,267	928,022	896,288	Wheeling & L E	July	590,565	527,212	590,565	527,212		
a Interocenic Mex	3d wk Aug	61,831	63,784	427,829	445,506	White Riv (Vt) 2 wks	end July 31	1,335	801				
Iowa Central	June	155,917	177,440	2,127,637	2,022,938	Wrightsville & Tenn	July	15,864	15,843	15,864	15,843		
Kanawha & Mich	July	666,028	744,334	666,028	744,334	Yazoo & Miss Vall	July	655,815	584,551	655,815	584,551		
Kansas City South	3d wk Aug	35,004	18,500	251,250	135,341								
K C Mex & Orient	-See New York Central.												
Lake Erie & West	July	2,754,398	2,526,451	2,754,398	2,526,451								
Lehigh Valley	June	36,366	35,065	412,625	497,933								
Lexington & East	July	Inc. 11	7,617	Inc. 11	7,617								
Long Island	July	92,412	97,604	1,186,401	1,144,522								
Louisiana & Arkan	June	84,215	75,966	1,023,737	992,652								
Louisv Hend & St L	3d wk Aug	903,540	835,170	6,571,142	6,178,563								
Louisville & Nashv	July	11,184	11,387	11,184	11,387								
Macon & Birmng'm	July	793,835	722,309	793,835	722,309								
Maine Central	July	3,193	7,408	3,193	7,408								
Manistique	July	31,693	29,329	31,693	29,329								
Maryland & Penn	3d wk Aug	135,234	144,469	997,912	959,608								
a Mexican Internat	3d wk Aug	136,000	128,700	1,117,500	998,200								
a Mexican Railway	3d wk Aug	23,354	25,258	179,497	176,213								
a Mexican Southern	3d wk Aug	17,646	16,014	125,331	116,320								
Michigan Central	3d wk Aug	78,249	73,837	595,857	551,434								
Mineral Range	3d wk Aug	247,153	214,538	1,736,798	1,571,871								
Minneapolis & St L	3d wk Aug	165,783	146,190	1,207,116	1,083,594								
Minn St P & S S M	July	1,913,863	1,868,267	1,913,863	1,868,267								
Chicago Division	3d wk Aug	988,000	849,000	6,758,000	5,928,000								
Missouri Kan & Tex	3d wk Aug	37,000	36,000	230,000	228,000								
Mo Pac & Iron Mtn	3d wk Aug	1,025,000	885,000	6,986,000	6,156,000								
Central Branch	3d wk Aug	28,104	23,938	176,100	164,114								
Total system	3d wk Aug	910,984	880,299	910,984	880,299								
b Mobile Jack & K C	3d wk Aug	895,415	884,997	6,588,300	6,266,528								
Nashv Chat & St L	3d wk Aug	9,819	7,623	74,581	56,889								
a Nat Rys of Mexico	June	7,385	6,893	75,388	75,472								
Nevada-Cal-Oregon													
Nevada Central													

Various Fiscal Years.		Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to July 31		\$33,441	\$33,494
Delaware & Hudson	Jan 1 to July 31		10,810,814	10,303,491
Manistique	Jan 1 to July 31		24,458	35,254
a Mexican Railway	Jan 1 to Aug 21		4,838,400	4,940,100

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
	Cur'nt Year	Prev's Year	Inc. or Dec.	%		Cur'nt Year	Prev's Year	Inc. or Dec.	%
	\$	\$	\$			\$	\$	\$	
3d week June (44 roads) ----	10,668,619	9,763,404	+905,215	9.27	Month Oct 1908 (796 roads) -	231,615,129	249,932,145	-18,317,016	7.45
4th week June (45 roads) ----	14,425,835	13,390,131	+1,035,704	7.73	Month Nov 1908 (804 roads) -	210,971,123	218,967,731	-7,996,608	3.66
1st week July (40 roads) ----	10,347,605	9,517,546	+830,059	8.72	Month Dec 1908 (798 roads) -	205,216,481	193,791,645	+11,424,836	5.90
2d week July (44 roads) ----	10,447,146	10,052,818	+394,328	3.92	Month Jan 1909 (780 roads) -	182,347,842	172,275,946	+10,071,896	5.84
3d week July (44 roads) ----	10,795,980	10,228,187	+567,793	5.55	Month Feb 1909 (792 roads) -	173,857,206	159,982,896	+13,884,310	8.68
4th week July (49 roads) ----	16,580,173	15,075,834	+1,504,339	9.98	Month Mch 1909 (715 roads) -	202,167,425	180,889,905	+21,278,530	11.78
1st week Aug (44 roads) ----	11,311,290	10,235,361	+1,075,929	10.51	Month April 1909 (815 roads) -	191,119,035	169,912,827	+21,206,208	12.48
2d week Aug (46 roads) ----	11,565,764	10,600,774	+964,990	9.10	Month May 1909 (849 roads) -	201,143,840	174,105,001	+27,038,839	15.47
3d week Aug (33 roads) ----	10,920,086	9,931,209	+988,877	9.96	Month June 1909 (729 roads) -	189,653,318	164,794,786	+24,768,532	15.03
3d week Aug (47 roads) ----	11,780,990	10,745,592	+1,035,398	9.63	Month July 1909 (52 roads) -	53,904,004	49,721,071	+4,182,933	8.42

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *h* Includes in both years earnings of Denver End & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *i* These figures do not include receipts from sale of coal. *n* Includes the Northern Ohio RR. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *p* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—For the third week of August our final statement covers 47 roads and shows 9.63% increase in the aggregate over the same week last year.

Third Week of August.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (33 roads)	10,920,086	9,931,209	1,010,372	21,495
Alabama Great Southern	68,945	72,955	-----	4,010
Atlanta Birmingham & Atlantic	42,616	31,410	11,206	-----
Chicago Great Western	164,303	180,072	-----	15,769
Cin New Orleans & Texas Pac.	151,393	144,369	7,024	-----
Detroit Toledo & Ironton	29,179	33,165	-----	3,986
Ann Arbor	40,657	35,028	5,629	-----
Georgia Southern & Florida	35,353	33,469	1,884	-----
Kansas City Mexico & Orient.	35,004	18,500	16,504	-----
Mexican Railway	136,000	128,700	7,300	-----
Mexican Southern	23,534	25,258	-----	1,724
Nevada-California-Oregon	9,819	7,628	2,191	-----
Rio Grande Southern	13,894	11,919	1,975	-----
Texas Central	17,362	18,519	-----	1,157
Toledo St Louis & Western	92,845	73,391	19,454	-----
Total (47 roads)	11,780,990	10,745,592	1,035,398	48,141
Net increase (9.63%)	-----	-----	-----	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroad and of industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic Coast Line a. July	1,863,040	1,742,338	377,236	321,291
Bangor & Aroostook b. July	219,043	181,335	81,892	50,295
Boston & Maine b. July	3,722,366	3,275,122	1,320,744	989,990
Canadian Pacific a. July	7,140,030	6,292,881	2,479,871	2,274,573
Chesapeake & Ohio b. July	2,410,007	2,095,132	975,188	830,452
Chic & Nor West b. July	5,896,270	5,215,185	1,924,841	1,864,422
Chic Burl & Quincy b. July	6,825,880	6,271,235	2,037,488	2,033,620
Chic St Paul Minn & O b. July	1,123,975	998,488	337,758	331,937
Colorado Midland a. July	200,071	193,348	35,500	50,959
Cornwall b. July	12,873	4,820	6,083	299
Delaware & Hudson b. July	1,586,138	1,486,028	761,793	758,284
Jan 1 to July 31	10,810,814	10,303,491	4,011,227	3,794,985
Del Lack & Western b. July	3,168,226	2,859,240	1,577,234	1,242,534
Denver & Rio Grande a. July	1,990,516	1,684,824	704,006	601,160
Duluth So Sh & Atl b. July	285,234	226,115	81,945	61,751
Fairchild & North'n b. July	1,784	1,564	def3,147	354
Georgia RR. b. July	201,693	218,074	26,243	15,293
Great Northern b. July	5,314,938	4,450,493	2,247,758	1,410,440
Hocking Valley b. July	531,266	550,521	201,385	209,537
Illinois Central a. July	4,569,344	4,253,257	422,662	678,807
Interoceanic of Mexico July	570,247	544,441	188,790	157,479
Long Island b.—				
Apr 1 to June 30	2,315,779	2,751,021	715,874	898,613
July	Inc. 117,617	Inc. 105,402	Inc. 105,402	Inc. 105,402
Jan 1 to July 31	Inc. 468,609	Inc. 416,782	Inc. 416,782	Inc. 416,782
Louisville & Nashville b. July	3,865,980	3,680,352	1,465,798	1,309,403
Mexican International July	607,312	556,590	279,553	196,571
Mineral Range b. July	73,665	73,827	10,815	12,929
Missouri Kan & Texas b. July	1,913,863	1,868,267	533,932	416,394
Nashv Chatt & St L b. July	910,984	880,299	221,414	207,645
National Rys of Mex. July	3,874,979	3,641,019	1,500,438	1,116,311
N Y Ont & Western a. July	861,086	822,907	295,186	321,217
N Y C & Hud Riv. b. July	7,955,195	7,093,798	2,457,712	1,876,163
Jan 1 to July 31	50,528,965	45,404,394	14,503,091	10,651,780
Lake Shore & M S b. July	3,938,349	3,264,389	1,570,664	1,240,277
Jan 1 to July 31	24,183,457	21,090,979	8,677,124	6,842,655
Lake Erie & West b. July	390,676	390,408	62,615	96,307
Jan 1 to July 31	2,558,018	2,346,525	349,879	240,967
Chic Ind & South b. July	268,229	191,869	58,588	8,541
Jan 1 to July 31	1,694,912	1,477,274	344,565	239,088
Michigan Central b. July	2,266,662	1,941,188	715,368	638,191
Jan 1 to July 31	14,857,031	13,272,097	4,400,403	3,872,942
Clev CC & St L b. July	2,297,704	2,088,956	736,673	669,086
Jan 1 to July 31	14,805,726	12,939,681	3,806,293	2,926,276
Peoria & Eastern b. July	239,794	216,887	75,379	65,691
Jan 1 to July 31	1,576,145	1,480,911	394,596	346,614
Cincinnati North b. July	88,331	82,195	20,193	21,775
Jan 1 to July 31	612,961	478,109	103,824	75,840
Pitts & Lake Erie b. July	1,449,479	995,731	890,236	538,104
Jan 1 to July 31	7,232,121	5,083,446	3,788,161	2,227,892
Rutland b. July	280,507	246,410	93,480	74,619
Jan 1 to July 31	1,650,562	1,479,901	415,118	364,610
N Y Chic & St L b. July	833,807	692,741	294,451	205,525
Jan 1 to July 31	5,505,280	5,201,760	1,557,741	1,324,242
Total all lines b. July	20,008,733	17,204,572	6,975,359	5,434,279
Jan 1 to July 31	125,205,184	110,255,077	38,340,795	29,112,906
Norfolk & Western b. July	2,581,300	2,369,825	1,009,744	958,854
Northern Central b. July	975,315	869,115	194,432	268,332
Jan 1 to July 31	6,686,409	6,300,409	1,201,816	1,353,616
Penna Company b. July	4,406,417	3,590,020	1,807,649	1,489,350
Pennsylvania—Lines directly operated—				
East of Pitts & Erie b. July	12,915,765	11,282,065	4,066,808	3,599,808
Jan 1 to July 31	83,058,714	75,305,214	22,455,854	19,864,554
West of Pitts & Erie July	Inc. 1,055,200	Inc. 328,300	Inc. 328,300	Inc. 328,300
Jan 1 to July 31	Inc. 5,856,300	Inc. 1,501,400	Inc. 1,501,400	Inc. 1,501,400
Phila Balt & Wash b. July	1,517,878	1,428,678	430,334	397,034
Jan 1 to July 31	9,983,089	9,168,789	2,356,594	1,950,794
Reading Company—				
Phila & Reading b. July	3,092,399	2,917,471	1,095,001	1,101,086
Coal & Iron Co. b. July	1,597,095	1,954,763	def94,240	59,822
Total both companies July	4,689,494	4,872,234	1,000,761	1,160,908
Reading Company July	-----	-----	145,508	131,114
Total all companies July	-----	-----	1,146,269	1,292,022
Rio Grande Junction June	84,049	62,167	25,213	18,650
Dec 1 to June 30	497,889	415,095	114,366	112,458
Rock Island b. July	5,416,601	4,679,107	1,756,885	1,152,728
St Louis & San Fr. b. July	3,305,369	2,850,653	1,052,820	806,239
Chicago & E Illinois b. July	853,129	774,764	300,000	254,510
Evansv & Ter H. b. July	191,253	185,709	77,218	74,403
Total of all lines b. July	9,766,354	8,490,235	3,186,924	2,267,881
Southern Pacific a. July	10,814,569	9,720,405	4,016,908	3,641,598
Southern Railway b. July	4,360,497	4,086,061	1,375,435	1,354,658
Mobile & Ohio b. July	783,566	727,166	241,866	206,585
Tidewater & Western b. July	6,517	5,956	1,467	363
Ulster & Delaware b.—				
Apr 1 to June 30	276,207	255,803	86,473	78,410
Jan 1 to June 30	460,449	390,534	120,570	66,888
July 1 to June 30	1,024,438	936,749	314,664	208,182

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Union Pacific a. July	7,534,854	6,749,684	3,843,566	3,363,374
xVandalla b. July	721,916	704,926	153,289	178,116
West Jersey & Seash. b. July	762,581	696,181	374,662	301,962
Jan 1 to July 31	3,161,033	2,968,533	700,294	464,594
Western N Y & Penna. b.—				
April 1 to June 30	1,794,992	1,622,427	396,826	def760
Jan 1 to June 30	3,452,771	3,263,694	457,068	def30,799
Yazoo & Miss Valley a. July	655,815	584,551	def83,636	def134,693

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec Light & Power Co. July	5,692	3,562	2,874	1,088
Jan 1 to July 31	36,519	31,488	13,004	12,254
Demerara Elect Co. July	10,455	9,494	4,493	3,853
Jan 1 to July 31	74,929	68,952	34,155	28,949
Edison El Co (Brockton) July	18,526	14,603	6,613	6,130
Jan 1 to July 31	146,865	119,145	63,735	52,413
Houghton Co Elec Light July	16,752	15,691	6,889	6,603
Jan 1 to July 31	143,112	131,251	69,937	62,862
Lowell Electric Corp. July	26,227	25,316	11,494	10,199
Jan 1 to July 31	199,704	191,482	80,171	79,832
Minneapolis Gen El Co. July	77,544	73,889	40,280	41,864
Jan 1 to July 31	619,952	556,417	349,996	310,262

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
d Includes the Northern Ohio RR.
e These results are in Mexican currency.
f These figures represent 50% of gross earnings.
g For July 1909 net from Coal Department was \$25,543, against \$41,969 last year, and from Jan. 1 to July 31 was \$558,856 in 1909, against \$526,548.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook July	80,251	79,768	x14,172	xdef18,285
Colorado Midland July	31,350	31,350	cdef8,348	c11,696
Denver & Rio Grande July	404,474	315,266	d382,100	d380,868
Duluth Sou Shore & Atl July	94,641	88,159	xdef9,839	xdef17,778
Georgia RR. July	60,363	55,364	xdef24,789	xdef31,875
Hocking Valley July	114,363	118,228	x131,251	x138,982
Long Island—				
April 1 to June 30	746,754	695,720	y305,361	y260,119
Mineral Range July	13,263	12,778	xdef2,428	x151
Missouri Kan & Texas July	h555,794	h547,872	xdef17,701	xdef123,255
N Y Ontario & Western July	95,502	86,942	199,624	234,275
Norfolk & Western July	463,460	439,060	546,284	519,794
Reading Company July	880,000	873,541	266,269	418,481
Rio Grande Junction June	8,333	8,333	16,882	10,317
Dec 1 to June 30	58,333	58,333	91,033	66,195
Ulster & Delaware—				
April 1 to June 30	45,669	40,227	y30,242	y29,450
Jan 1 to June 30	89,417	81,577	y10,243	xdef30,875
July 1 to June 30	182,307	175,310	y101,300	y1,654
Western N Y & Penna—				
April 1 to June 30	345,761	367,448	51,065	def368,208
Jan 1 to June 30	706,060	717,600	def248,992	def748,399

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec Light & Power Co. July	376	354	2,468	734
Jan 1 to July 31	2,453	2,161	10,551	10,093
Edison El Co (Brockton) July	3,558	2,852	3,055	3,278
Jan 1 to July 31	22,871	17,729	40,864	34,684
Houghton Co Elec Lt. July	4,490	4,251	2,399	2,352
Jan 1 to July 31	31,828	28,378	38,109	34,484
Lowell Electric Corp. July	4,133	4,200	7,361	5,999
Jan 1 to July 31	29,349	33,294	50,822	46,538
Minneapolis Gen Elec Co. July	29,563	32,400	10,717	9,464
Jan 1 to July 31	209,764	218,577	140,232	91,685

c After allowing for net miscellaneous debit to income.
d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
e Fixed charges include taxes amounting to \$80,100 for July 1909, against \$64,652 in 1908, and additions and betterments of \$13,000 this year, against \$28,987. Prior to July 1907 it was the practice to include these items in the expenses.
f After allowing for other income received.
g After allowing for taxes net revenue from outside operations and for other income.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.		Latest Gross Earnings.		Jan. 1 to latest date.		
		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
			\$	\$	\$	\$
American Rys Co	July	-----	290,669	271,613	1,661,702	1,596,481
cAur Elgin & Chic Ry	July	-----	167,614	148,748	845,567	766,633
Binghamton St Ry	May	-----	28,823	26,638	129,703	115,506
Birm Ry Lt & Power	July	-----	183,186	170,261	1,276,482	1,232,307
Brockton & Ply St Ry	May	-----	12,088	10,643	42,579	38,980
Camaguey Co	July	-----	11,445	10,429	76,085	63,944
Cape Breton Elec Co	July	-----	21,872	21,334	126,383	136,880
Central Penn Trac	July	-----	73,630	68,273	451,737	403,414
Charlest Con Ry G&E	July	-----	71,112	68,988	441,603	442,968
Chicago Railways Co	May	-----	1055,160	902,482	4,855,011	-----
Cleve Painesv & East	July	-----	38,026	34,176	174,456	164,120
Dallas Electric Corp	July	-----	103,340	101,397	725,784	683,772
Detroit United Ry	3d wk Aug	-----	168,017	143,204	4,880,255	4,362,576
Duluth Street Ry	July	-----	91,658	81,568	544,149	493,418
East St Louis & Sub	June	-----	164,888	166,729	957,216	977,996
El Paso Electric	July	-----	46,362	40,821	329,927	301,292
Fair & Clarksb Tr Co	July	-----	39,899	35,462	231,048	210,081
Ft Wayne & Wabash						
Valley Traction Co	June	-----	115,981	110,034	648,655	615,201
Galv-Hous Elec Co	July	-----	109,747	93,372	682,473	599,156
Grand Rapids Ry Co	June	-----	91,764	85,324	479,809	437,665
Havana Electric Ry	Wk Aug 29	-----	35,680	32,485	1,352,123	1,262,522
Honolulu Rapid Tran						
& Land Co	July	-----	34,525	36,637	232,200	219,513
Houghton Co Trac Co	July	-----	30,652	26,300	180,768	147,613
Illinois Traction Co	July	-----	362,729	342,273	2,416,947	2,255,790
acksonville Elec Co	July	-----	39,299	35,559	273,429	246,192

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Kansas City-Western	May	\$ 33,247	\$ 30,148	\$ 135,215	\$ 126,153
Lake Shore Elec Ry.	July	121,185	110,428	595,861	563,462
Lex & Inter Rys Co.	June	51,373	54,143	266,513	269,048
Milw Elec Ry & Lt Co	July	356,906	333,274	2,372,759	2,193,781
Milw Lt Ht & Trac Co	July	113,336	100,532	499,314	461,003
Montreal Street Ry.	Wk Aug 28	80,013	71,335	2,515,325	2,382,757
Nashville Ry & Light	July	140,887	127,937	967,301	882,280
North Ohio Tr & Lt.	July	227,012	200,392	1,200,954	1,038,136
North Texas Elec Co.	July	109,212	98,983	695,868	589,856
Northwestern Elec.	August	162,424	155,484	1,354,212	1,249,933
Norfolk & Portsm Tr Co	June	164,511	164,527	923,527	875,620
Oklahoma City Ry.	July	41,468	26,781	228,194	148,384
Paducah Tr & Lt Co.	July	19,152	18,776	127,799	131,503
Pensacola Electric Co.	July	23,461	19,630	140,196	116,397
Portl'd (Or) Ry & L&P Co	July	424,815	384,170	2,697,593	2,482,966
Rio de Janeiro Tram	July	655,665	614,089	4,291,544	3,954,004
Light & Power	July	85,392	80,739	543,997	493,796
St Joseph (Mo) Ry Lt	July	194,402	178,965	1,382,572	1,321,373
Heat & Power Co.	July	52,134	50,006	292,552	282,394
Sao Paulo Tr Lt & P.	June	592,586	366,481	3,197,360	2,534,443
Savannah Electric Co.	July	15,404	15,512	92,883	88,994
Seattle Electric Co.	July	47,172	45,192	340,677	317,150
Sou Wisconsin Ry Co.	July	226,564	199,287	1,528,054	1,429,612
Tampa Electric Co.	July	77,430	68,596	2,399,205	2,203,072
Toledo Rys & Light.	Wk Aug 28	145,089	129,305	4,320,440	3,977,443
Toronto Railway	3d wk Aug				
Twin City Rap Tran.					
Underground El Ry					
of London—					
Three tube lines—	Wk Aug 21	\$10,430	\$9,915	\$419,700	\$380,810
Metropolitan Dist.	Wk Aug 21	58,475	58,131	532,513	529,807
United Tramways	Wk Aug 21	57,371	58,131	520,901	523,869
United Rys of St L.	June	948,240	898,210	6,339,810	6,061,765
United RRs of San Fr.	June	597,484	551,193	3,568,904	3,341,453
Virginia Ry & Pow Co	June	179,625	174,858	1,014,195	856,396
Whatcom Co Ry & Lt	July	34,484	29,123	223,513	202,372

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 28 1909. The next will appear in the issue of Sept. 25 1909.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cape Breton Elec Co. July	\$ 21,872	\$ 21,334	\$ 8,862	\$ 9,455
Jan 1 to July 31	126,383	136,880	43,491	54,519
Central Penna Tr Co. July	73,630	68,273	23,037	15,254
Jan 1 to July 31	431,737	403,414	108,789	76,874
Cleve Painesv & East. a July	38,026	34,176	21,777	15,456
Jan 1 to July 31	174,456	164,120	86,452	72,645
Cleve Southw & Col. b July	87,954	72,924	34,131	28,322
Jan 1 to July 31	488,908	421,717	183,163	138,969
Dallas Electric Corp. July	103,340	101,397	35,233	30,268
Jan 1 to July 31	725,784	633,772	260,503	184,929
El Paso Electric Co. July	46,362	40,821	17,158	11,469
Jan 1 to July 31	329,927	301,292	127,887	86,497
Fairm & Clarksb Tr Co b July	39,899	35,462	26,543	23,147
Jan 1 to July 31	231,048	210,081	140,806	126,945
Galv-Houston Elec Co. July	109,747	93,374	47,678	41,369
Jan 1 to July 31	682,473	599,156	277,157	240,268
Honolulu R T & L Co. b July	34,525	36,637	16,656	17,447
Jan 1 to July 31	232,209	219,513	110,506	95,030
Houghton Co Trac Co. July	30,652	26,300	15,951	13,587
Jan 1 to July 31	180,768	147,613	78,685	60,242
Illinois Traction Co. a July	362,729	342,273	146,907	150,993
Jan 1 to July 31	2,416,947	2,255,790	963,610	925,917
Jacksonville Electric Co. July	39,299	35,559	16,947	14,868
Jan 1 to July 31	273,429	246,192	113,630	92,655
Lake Shore Elect Ry. a July	121,185	110,428	65,534	54,695
Jan 1 to July 31	595,861	563,462	261,835	228,362
Milw Elec Ry & L Co. b July	356,906	333,274	187,888	172,391
Jan 1 to July 31	2,372,759	2,193,781	1,189,181	1,028,133
Milw Lt Ht & Tr Co. b July	113,336	100,532	76,011	66,295
Jan 1 to July 31	499,314	461,003	282,419	250,398
Nashville Ry & Lt Co. a July	140,887	127,937	55,339	49,721
Jan 1 to July 31	967,301	882,280	470,179	409,206
Northern Texas Elec Co. July	109,212	98,983	49,378	40,196
Jan 1 to July 31	695,868	589,856	301,535	228,709
Ogdensburg Street Ry. b—				
Apr 1 to June 30	9,787	8,821	4,223	1,839
Orange Co Traction Co. b—				
Apr 1 to June 30	41,172	41,258	11,122	8,917
Paducah Trac & Lt Co. July	19,152	18,776	7,560	7,373
Jan 1 to July 31	127,799	131,503	49,862	50,920
Pensacola Electric Co. July	23,461	19,630	10,858	7,574
Jan 1 to July 31	140,196	116,397	60,667	29,013
Plattsburg Traction Co. b—				
Apr 1 to June 30	6,030	5,575	2,021	1,853
Rio de Janeiro Tr Lt & P a July	655,665	614,089	265,161	235,904
Jan 1 to July 31	4,291,544	3,954,004	1,660,992	1,442,610
Sao Paulo Tram Lt & P. July	194,402	178,965	115,782	110,600
Jan 1 to July 31	1,382,572	1,321,373	867,718	848,490
Schuykill & Dauphin Tr Co—				
May 1 to July 31	10,333	—	3,570	—
Seattle Electric Co. July	592,586	366,481	287,558	156,531
Jan 1 to July 31	3,197,360	2,534,443	1,300,606	1,017,599
Tampa Electric Co. July	47,172	45,192	16,769	12,729
Jan 1 to July 31	340,677	317,150	138,499	99,921
Twin City Rap Tr Co. b July	640,094	606,374	362,523	328,235
Jan 1 to July 31	3,890,160	3,589,223	1,990,107	1,775,494
Westchester Elect Co. b—				
Apr 1 to June 30	107,843	97,747	8,308	def6,355
Whatcom Co Ry & Lt—July	34,484	29,123	16,121	11,927
Jan 1 to July 31	223,513	202,372	93,958	86,356
Yonkers RR—				
Apr 1 to June 30	132,881	140,996	16,004	16,596

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cape Breton Electric Co. July	\$ 5,079	\$ 4,976	\$ 3,783	\$ 4,479
Jan 1 to July 31	36,021	35,200	7,470	19,319

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Painesv & East'n. July	\$ 8,324	\$ 8,103	\$ 13,453	\$ 7,353
Jan 1 to July 31	58,493	56,155	27,959	16,490
Cleve Southw & Col. July	25,413	20,449	8,718	7,873
Jan 1 to July 31	168,532	140,745	14,631	def1,776
Dallas Electric Corp. July	28,404	29,831	6,829	437
Jan 1 to July 31	201,438	207,738	59,065	def.22,809
El Paso Electric Co. July	8,085	7,209	9,073	4,260
Jan 1 to July 31	55,554	50,303	72,333	36,194
Fairm & Clarksb Tr Co. July	12,309	11,487	17,923	13,976
Jan 1 to July 31	86,183	80,431	179,456	163,405
Galv-Houston Elec Co. July	21,596	20,085	26,082	21,284
Jan 1 to July 31	150,865	142,809	126,292	97,459
Honolulu R Tr & Ld Co. July	6,144	6,122	11,149	11,995
Jan 1 to July 31	43,001	43,088	161,865	156,570
Houghton Co Trac Co. July	6,242	4,634	9,709	8,953
Jan 1 to July 31	41,356	33,043	37,329	27,199
Jacksonville Electric Co. July	9,367	9,304	7,580	5,564
Jan 1 to July 31	65,620	65,334	48,010	27,322
Lake Shore Elect Ry. July	33,786	33,389	31,748	21,306
Jan 1 to July 31	240,436	219,957	21,399	8,405
Milw Elect Ry & Lt Co. July	106,013	99,989	186,884	176,016
Jan 1 to July 31	730,059	691,706	1,486,784	1,369,954
Milw Lt Ht & Tract Co. July	70,617	64,388	150,690	147,133
Jan 1 to July 31	440,913	410,482	1,157,355	1,157,901
Nashville Ry & Lt Co. July	33,023	33,101	22,316	16,620
Northern Ohio Elec Co. July	17,190	18,033	32,188	22,163
Jan 1 to July 31	120,305	111,606	181,230	117,103
Ogdensburg Street Ry—				
Apr 1 to June 30	3,795	3,468	427	def1,629
Orange Co Traction Co—				
Apr 1 to June 30	9,610	9,407	1,512	def 490
Paducah Trac & Lt Co. July	6,624	6,843	936	530
Jan 1 to July 31	48,457	48,842	1,405	2,078
Pensacola Electric Co. July	4,305	4,269	6,553	3,302
Jan 1 to July 31	30,341	29,509	30,326	def.496
Plattsburg Traction Co—				
Apr 1 to June 30	1,802	2,086	219	def 233
Schuykill & Dauphin Tr Co—				
May 1 to July 31	2,417	—	1,153	—
Seattle Electric Co. July	108,701	94,859	178,857	61,672
Jan 1 to July 31	717,069	612,873	583,537	404,726
Tampa Electric Co. July	4,700	2,427	12,069	10,302
Jan 1 to July 31	32,722	16,092	105,777	83,829
Twin City Rap Trans Co. July	140,251	128,361	222,272	199,874
Jan 1 to July 31	968,009	877,789	1,022,098	897,705
Westchester Electric Co—				
Apr 1 to June 30	11,371	9,819	1,865	def16,037
Whatcom Co Ry & Lt. July	8,061	8,166	8,060	3,761
Jan 1 to July 31	38,157	56,035	35,801	30,321
Yonkers RR—				
Apr 1 to June 30	18,551	20,308	1,236	def3,498

x After allowing for other income received.

ANNUAL REPORTS.

Denver & Rio Grande Railroad.

(Report for Fiscal Year ending June 30 1909.)

The annual report has been issued in pamphlet form for the year ending June 30 1908. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on subsequent pages of this issue.

The comparative statistics below have been compiled for the "Chronicle." For the purpose of comparison the results of operating revenue, expenses and income account for the year ending June 30 1908 have again been revised to conform to the supplemental requirements of the Inter-State Commerce Commission.

OPERATIONS, EARNINGS, ETC.

	1908-09.	1907-08.	1906-07.	1905-06.
Average miles operated.	2,534	2,499	2,500	2,477
Equipment—				
Loco. (stan. & nar. gauge)	550	533	533	486
*Fr't cars (stan. gauge)	11,961	11,941	10,537	10,287
*Fr't cars (nar. gauge)	3,665	3,665	3,707	3,708
Pass. cars (stan. gauge)	246	241	241	226
Pass. cars (nar. gauge)	125	126	126	127
Operations—				
Rev. pass. carried—No.	1,934,188	2,037,697	2,068,273	1,836,776
Rev. pass. carried 1 mile	239,556,448	256,189,857	252,613,614	254,599,363
Rate per pass. per mile	2.00 cts.	2.00 cts.	1.92 cts.	—
Rev. fr't carried (tons)	10,714,331	9,251,380	8,788,819	8,539,471
Rev. fr't car. 1 m. (tons)	1161236025	1082599384	1151113993	1078347946
Rate per ton per mile	1.31 cts.	1.33 cts.	1.34 cts.	—
Av. rev. tr. load (tons)	249	247	236	220
Earns. per fr't tr. mile	\$3 25	\$3 27	\$3 16	—
Earns. per pass. tr. mile	\$1 46	\$1 54	\$1 41	—
Earns. per mile of road.	\$8,238	\$8,158	\$8,371	\$7,948

EARNINGS, EXPENSES, &c.—INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1908-09.	1907-08.	Inc. (+) or Dec. (—)
Earnings from—	\$	\$	\$
Freight	15,163,254	14,369,567	+793,687
Passenger	4,784,418	5,119,190	—334,772
Express, mail, &c	860,599	821,759	+38,840
Other operating revenue	68,300	75,915	—7,615
Total operating revenue	20,876,571	20,386,431	+490,140
Expenses for—			
Maint. of way and structures	2,530,109	2,174,917	+355,192
Maintenance of equipment	3,572,326	3,048,456	+523,870
Traffic expenses	467,269	444,588	+22,681
Transportation expenses	7,294,231	6,728,869	+565,362
General expenses	588,639	528,475	+60,164
Total operating expenses	14,452,574	12,925,305	+1,527,269
Per cent of expenses to earnings	(69.23)	(63.40)	(+5.83)
Net operating revenue	6,423,997	7,461,126	—1,037,129
Net revenue outside operations	a43,538	a42,853	+685
Total net revenue	6,467,535	7,503,979	—1,036,444
Taxes	762,823	750,471	+12,352
Operating income	5,704,712	6,753,508	—1,048,796

INCOME ACCOUNT.			
	1908-09.	1907-08.	Inc. (+) or Dec. (-)
Net income.....	\$ 5,704,712	\$ 6,753,508	—1,048,796
Other income.....			
Revenue from securities owned.....	897,993	494,426	+403,567
Interest and discount.....	49,159	41,468	+7,691
Miscellaneous.....	34,887	18,402	+16,485
Total receipts.....	6,686,751	7,307,804	—621,053
Disbursements—			
Interest on funded debt.....	3,301,051	3,293,928	+7,123
Rental of road, yards, terminals, &c.....	39,452	47,303	—7,851
Hire of equipment.....	289,300	430,737	—141,437
Div. on preferred stock (5%).....	2,288,990	2,288,070	+920
Renewal fund.....	120,000	120,000	—
Appropriations for betterments.....	156,360	231,393	—75,033
Appropriations for ntw equipment.....	204,884	—	+204,884
Total.....	6,400,037	6,411,431	—11,394
Surplus.....	286,714	896,373	—609,659

COMPARATIVE RESULTS FOR PREVIOUS YEARS—OLD BASIS.

	1907-08.	1906-07.	1905-06.	1904-05.
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Yrs. end. June 30—	1907-08.	1906-07.	1905-06.	1904-05.
Average miles operated.....	2,500	2,477	2,420	2,398
Gross earnings.....	\$21,409,042	\$19,686,115	\$17,031,507	\$16,446,434
Net earnings.....	8,156,930	7,581,943	6,862,547	6,387,991
Other income.....	243,370	262,124	192,133	214,345
Total net income.....	\$8,400,309	\$7,844,067	\$7,054,680	\$6,602,336
Deduct—				
Interest on bonds.....	\$3,210,584	\$3,191,907	\$3,182,573	\$3,170,802
Taxes and insurance.....	758,908	737,502	761,038	671,470
Betterments & new equip.....	1,525,000	1,150,000	283,915	—
Rental of leased lines.....	254,020	202,185	178,617	185,651
Renewal fund.....	120,000	120,000	120,000	120,000
Div. on pref. stock (5%).....	2,286,853	2,285,635	2,250,000	2,220,000
Balance, surplus.....	\$244,944	\$156,839	\$278,537	\$234,413

BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
Assets—			
Cost of road and structures.....	145,082,392	117,914,575	117,846,803
Rio Grande Western stock.....	—	20,750,000	20,750,000
Equipment.....	12,226,685	12,526,685	11,285,678
Other real estate and property.....	196,566	416,879	399,364
Materials and supplies.....	1,296,381	957,383	1,116,206
Proceeds of first and refunding 5% bonds with trustee.....	4,250,000	—	—
Proceeds of property with Central Trust Co., trustee.....	250,000	—	—
U. S. Government.....	25,688	74,598	76,347
Agents, conductors & foreign roads.....	255,364	424,284	461,996
Individuals and companies.....	1,250,585	1,450,438	1,471,960
Bonds in treasury.....	1,619,367	6,321,267	3,013,267
General investments.....	2,462,787	3,509,194	2,428,394
Securities in Trust Co.....	22,851,131	10,118,064	9,768,063
Loans and bills receivable.....	908,624	1,039,564	958,724
Special renewal fund.....	333,925	334,564	334,026
Miscellaneous.....	20,178	3,197	3,197
Cash.....	3,319,793	1,802,576	2,098,419
Total.....	196,349,467	177,643,272	172,012,444
Liabilities—			
Capital stock, common.....	38,000,000	38,000,000	38,000,000
Capital stock, preferred.....	45,779,800	45,761,400	45,761,400
Bonds (see "Ry. & Ind." Section).....	102,379,000	84,137,900	78,816,900
Renewal fund.....	333,925	334,564	334,026
Betterment fund.....	—	—	332,644
Vouchers.....	772,706	317,483	500,574
Pay-rolls.....	889,871	695,656	886,114
Interest on bonds.....	1,824,274	1,395,292	1,348,717
Equipment renewal fund.....	—	62,906	118,372
Special equipment fund.....	43,081	56,017	795,790
Equipment replacement fund.....	428,001	251,328	—
Insurance, &c., funds.....	94,419	100,966	101,322
Accrued taxes.....	327,829	336,184	328,043
Accrued rentals, &c.....	161,673	120,898	73,075
Dividends.....	1,149,279	1,146,165	1,145,950
Balance to profit and loss.....	4,165,609	4,926,512	3,469,516
Total.....	196,349,467	177,643,272	172,012,444

* Includes: Real estate, Colorado, \$24,477; Utah, \$172,089.—V. 89, p. 348.

Norfolk & Western Railway.

(Report for Fiscal Year ending June 30 1909.)

On subsequent pages will be found the report of Mr. L. E. Johnson, the President, and also the balance sheet. Below we publish comparative tables and statistics for several years:

OPERATIONS, EARNINGS, &c.				
	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated June 30.....	1,941	1,920	1,877	1,861
Equipment—				
Locomotives.....	946	946	843	734
Passenger cars.....	395	397	383	350
Freight cars.....	35,882	37,276	36,910	31,017
Maint.-of-way cars.....	1,031	1,007	301	583
Barges.....	10	10	9	7
Operations—				
Passengers carried.....	4,919,535	4,824,650	4,250,905	3,805,668
Passengers carried 1 mile.....	171,270,331	209,279,408	176,082,609	154,860,312
Rate per pass. per mile.....	2.127 cts.	1.900 cts.	—	—
Tons freight carried.....	20,049,203	18,608,190	20,183,218	19,266,534
Tons fr't carried 1 mile.....	45,377,021	44,985,916	45,252,561	45,011,466
Rate per ton per mile.....	0.460 cts.	0.481 cts.	0.495 cts.	0.481 cts.
Av. rev. tr. load (tons).....	616	571	569	579
Earns. per fr't tr. mile.....	\$2.8516	\$2.7681	\$2.8378	\$2.8042
Earns. per pass. tr. mile.....	\$1.1812	\$1.2072	\$1.3874	\$1.2142
Gross earn. per mile.....	\$15,235	\$15,397	\$16,612	\$15,374

EARNINGS, EXPENSES, &c.—INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

		CLASSIFICATION.		Increase(+), or Decrease(—)	
Earnings—		\$	\$		
Passenger.....		3,642,837	3,977,482		—334,645
Freight.....		24,710,591	23,990,630		+719,961
Mail.....		294,453	290,578		+3,875
Express.....		426,047	449,324		—23,277
Miscellaneous.....		253,173	254,203		—1,030
Total.....		29,327,101	28,962,217		+364,884
Expenses—					
Maint. of way, &c.....		3,331,888	3,384,709		—52,821
Maint. of equipment.....		4,919,435	4,910,242		+9,193
Conducting transportation.....		8,346,992	9,324,276		—977,284
General.....		644,335	669,909		—25,574
Traffic.....		487,106	475,578		+11,528
Total.....		17,729,756	18,764,714		—1,034,958
Net earnings.....		11,597,345	10,197,503		+1,399,842

a Three ciphers (000) omitted.

INCOME ACCOUNT			
	1908-09.	1907-08.	Increase (+), or Decrease (—)
Net earnings.....	\$ 11,597,345	\$ 10,197,503	+1,399,842
Interest, general account.....	459,475	137,925	+321,550
Rents.....	54,373	51,207	+3,166
Hire of equipment.....	467,265	709,567	—242,302
Other income.....	—	22,265	—22,265
Total.....	12,578,458	11,118,467	+1,459,991
Deduct—			
Interest on bonds.....	3,985,520	3,785,013	+200,507
Interest on car trusts.....	378,667	442,667	—64,000
Int. on 5% gold notes.....	379,046	62,500	+316,546
Taxes.....	1,008,800	1,020,800	—12,000
Def. int. on Pocahontas Coal & Coke Co. bonds.....	150,000	192,000	—42,000
*4% dividends on preferred.....	919,668	919,656	+12
Dividends on common.....	(4) 2,578,768 (4 1/2) 2,901,114	(4) 2,901,114	—322,346
Betterment fund.....	1,730,580	1,360,000	+370,580
Advances to subsidiary companies, branch lines & miscellaneous.....	8,175	—	+8,175
Rents.....	152,817	87,371	+65,446
Total.....	11,292,041	10,771,121	+520,920
Surplus for year.....	1,286,417	347,346	+939,071
Discount & com'sion on bonds sold.....	800,000	346,980	+453,020
Surplus.....	486,417	366	+486,051

*The method of charging preferred dividends is somewhat different from that employed by the company, but is used for the sake of simplicity—see remarks on a subsequent page.

COMPARATIVE RESULTS FOR PREVIOUS YEARS—OLD BASIS.

	1907-08.	1906-07.	1905-06.	1904-05.
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Year ending June 30—	1907-08.	1906-07.	1905-06.	1904-05.
Miles June 30.....	1,920	1,876	1,861	1,833
Gross earnings.....	\$28,962,217	\$31,164,381	\$28,487,766	\$24,089,260
Net earnings.....	\$10,402,730	\$11,649,845	\$11,423,143	\$9,474,826
Other income.....	707,029	88,946	165,345	210,573
Total net income.....	\$11,109,759	\$11,738,791	\$11,588,488	\$9,685,399
Deduct—				
Int., taxes, rentals, &c.....	\$5,581,643	\$5,005,685	\$4,379,897	\$4,136,797
Divs. on pref. (4%).....	919,656	919,644	919,644	919,530
Divs. on common.....	(4 1/2) 2,901,114 (5) 3,223,460 (4) 2,578,768 (3) 1,934,076	(4) 2,578,768	(3) 1,934,076	(2) 1,360,000
Betterment fund.....	1,360,000	1,246,652	2,950,000	2,250,000
Balance, surplus.....	\$347,346	\$1,345,350	\$760,179	\$444,996

GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
Assets—			
Cost of road and equipment.....	171,640,672	170,141,834	164,004,234
Blackstone & Lunenburg RR.....	51,184	51,182	48,568
Guyandot & Tug River RR.....	216,259	205,264	194,987
Pocahontas & Western RR.....	413,823	411,524	313,291
Big Stony Ry.....	210,598	156,328	10,538
Concord & Forest branches.....	—	—	1,381,143
Interior & West Virginia RR.....	593,455	314,730	55,000
West Virginia South Western RR.....	—	151,655	151,655
Advances to other cos.....	—	10,386	—
Winston-Salem South Bend Ry.....	105,835	—	—
Equipment leased.....	12,876,585	14,476,585	15,400,000
Co's stock and bonds in treasury.....	1,552,100	11,552,100	1,552,700
Equip't. trust certs. owned.....	3,200,000	3,600,000	—
Investment in other companies.....	3,872,315	3,861,738	1,108,236
Station agents.....	563,639	567,018	956,034
Traffic balances.....	942,492	663,401	899,949
Proceeds convertible bonds.....	—	—	4,076,000
Virginia Company.....	—	—	172,713
U. S. Government.....	24,651	72,265	69,173
Individuals and companies.....	884,960	823,654	975,162
5% 2-year coll. notes purchased.....	246,000	—	—
Cash with trustee to redeem 5% notes.....	6,386,000	—	—
Materials and supplies.....	2,576,612	2,778,176	3,452,687
Cash.....	7,555,842	6,019,352	4,415,267
Pocahontas Coal & Coke Co. advances.....	1,059,000	906,000	925,000
Miscellaneous.....	57,777	33,869	46,427
Total assets.....	215,029,799	216,797,061	200,206,764
Liabilities—			
Adjustment preferred stock.....	23,000,000	23,000,000	23,000,000
Common stock.....	66,000,000	66,000,000	66,000,000
Bonds (see "Ry. & Ind." Section).....	97,865,500	97,865,500	87,865,500
Equip't. trust certs. (per contra).....	11,900,000	13,900,000	11,900,000
5% 2-year collateral notes.....	6,386,000	7,500,000	—
Int. accrued on bonds, notes, &c.....	842,458	1,186,227	1,120,452
Lynchb. Belt Line & Conn. Ry. constr.....	209,311	229,596	—
Pay-rolls.....	1,027,707	822,594	1,274,636
Audited vouchers.....	1,364,843	690,242	2,198,743
Traffic balances.....	66,906	47,727	112,547
Individuals and companies.....	688,207	309,289	128,536
Div. on pref. pay. Aug. 18 1909.....	459,834	—	—
Taxes accrued.....	497,005	489,860	452,062
Reserve funds for equip., rails, &c.....	222,673	—	477,233
Betterment fund.....	—	283,254	1,204,649
Profit and loss, surplus.....	4,499,354	4,472,772	4,472,406
Total liabilities.....	215,029,799	216,797,061	200,206,764

*Includes \$4,000,000 of special deposits on interest-bearing short-time certificates.—V. 89, p. 529, 408.

Chicago Milwaukee & St. Paul Ry.

(Report for Fiscal Year ending June 30 1909.)

President A. J. Earling, Aug. 1909, writes in substance:

Operating Revenues.—The total operating revenues for the year were \$59,897,463—an increase of \$2,964,843 as compared with the previous year. The revenue from freight traffic increased \$1,914,771, or 4.74%, and the number of tons of freight carried increased 1,309,851 tons, or 5%.

The number of tons of all agricultural products carried during the year was 5,868,017 tons—an increase compared with the previous year of 4.04%. Agricultural products comprised 21.34% of the total tonnage carried, as compared with 21.54% of the total tonnage last year. The number of tons of commodities other than agricultural products carried increased 1,082,204 tons, or 5.27%. The number of tons of revenue freight carried one mile increased 71,040,758, or 1.43%. The revenue per ton per mile was 8.382 cents—an increase of 3.26%.

The revenue from passenger traffic increased \$891,457, or 7.50%, and the number of passengers carried one mile increased 54,603,938, or 8.81%. The revenue per passenger per mile was 1.895 cents—a decrease of 1.20%.

Operating Expenses.—The operating expenses, excluding taxes, increased \$1,567,870, as follows: Maintenance of way and structures, \$837,015; maintenance of equipment, \$191,345; traffic expenses, \$52,323; transportation expenses, \$417,922, and general expenses \$69,265.

During the year 28 steel bridges, aggregating 4,267 feet in length, were built, replacing 1,484 feet of wooden bridges, 1,505 feet of iron bridges and 1,278 feet of embankment; and 470 wooden culverts were replaced with iron. About 1.70 miles of pile bridges were filled with earth, 51 bridges having been completely filled and 53 reduced in length by filling.

Improvements at the company's shops have been made at an aggregate cost of \$81,731, of which \$58,930 has been charged to capital account and \$22,802 to renewal and improvement account.

of freight July 1 1909. During the present month the facilities for a local passenger service will be extended to cover the entire line. About 520 miles of branch lines are being constructed by the Chicago Milwaukee & Puget Sound Ry. Co., of which 160 miles are in the State of South Dakota, 120 miles in the State of North Dakota, 70 miles in the State of Idaho and 170 miles in the State of Washington.

Improvements.—A second main track on the River division, a distance of 37.29 miles, was constructed during the year. There has been expended for reduction of grades and improvement of alignment at sundry points the sum of \$497,277, which has been charged to capital account.

Rolling Stock.—During the year 426 cars of various classes were destroyed by wreck or fire, sold or taken down on account of small capacity. The original cost of these cars and a certain percentage of the total cost of equipment, aggregating \$997,469, has been credited to the replacement accounts. To these accounts there has been charged the cost (\$121,490) of the rolling stock purchased or built during the year. The balance to the credit of equipment replacement account June 30 1909 is \$1,123,137.

Capital Expend's Aggregating \$8,149,634 (from which deduct credits \$74,539).

Additional equipment.....\$94,229 Const'n 3d & 4th main track \$145,224
Const'n of sundry lines.....322,647 Reducing grade and im-
proving line.....5,337,123
Construction of second main track.....509,934 Other add'ns & betterm'ts. 1,740,476

Expenditures Aggregating \$6,721,026 Charged to Renewal & Improv't Account.

Elevation of tracks.....\$2,301,216
Improvements at Western Ave., Chicago.....234,803
Transfer house and tracks at Galewood, Ill.....55,030
Escanaba docks and terminal facilities.....1,277,612
Change of gauge, Preston and Wabasha divisions.....418,838
Repairs of damage caused by Kansas City flood.....125,093
Replacement of bridges.....1,526,126
Improvements at Milwaukee shops.....362,936
Additional weight of rails.....115,631
Additional ties.....83,446
Miscellaneous.....190,295

The unexpended balance of the renewal and improvement fund on June 30 1909 amounted to \$5,807,199.

Capital Stock.—The share capital has been increased during the fiscal year by \$66,298,500 of preferred stock and \$32,970,300 of common stock, issued during the year. The total amount of capital stock June 30 1909 is \$232,623,100. Of this amount \$99,492,800 was issued for the acquisition of the securities of the Chicago Milwaukee & Puget Sound Ry. Co. and \$277,200 of stock, the issue of which was previously authorized, is held in the treasury of the company. The remainder is \$132,853,100, an average of \$18,207.66 per mile of road.

Funded Debt.—The funded debt has been increased during this fiscal year by \$19,227,000 of general mortgage bonds, and it has been decreased \$1,313,000 by underlying bonds retired and canceled. The amount of bonds at the close of the year is \$143,593,500. Of this amount \$27,828,000 is the amount of bonds in the treasury or due from trustees. The remainder outstanding is \$115,765,500, an average of \$15,865.79 per mile of road.

The amount of stock and bonds outstanding at the close of the year, per mile of road, exclusive of the \$99,492,800 of stock referred to above, is \$34,073.

At the close of the last fiscal year the amount of bonds in the treasury and due from trustees was \$8,601,000. This has been increased during this fiscal year by \$1,313,000 general mortgage bonds for underlying bonds paid and canceled and \$17,914,000 for additions and improvements to property to June 30 1908.

Bonds in the treasury or due from trustees June 30 1909 \$27,828,000, represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

OPERATIONS.

Note.—Owing to the changes in classification, the comparisons with previous years are inaccurate, especially as to "other income," and deductions from net income (see foot-notes below). The figures for gross earnings and operating expenses in 1907-08 are given in this year's report.

	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated, average.....	7,512	7,499	7,267	-----
Equipment—				
Locomotives.....	1,149	1,151	1,017	1,016
Passenger equipment.....	1,111	1,109	1,074	1,034
Freight & misc. cars.....	46,474	46,648	44,863	40,120
Operations—				
Passengers carried.....	15,261,551	14,234,127	12,246,478	11,190,021
Pass'gers carried 1 mile.....	674,072,186	619,468,248	549,597,987	498,461,791
Rate per pass. per mile.....	1.895 cts.	1.918 cts.	2.202 cts.	2.232 cts.
c Freight (tons) carried.....	27,499,704	26,189,853	28,596,041	26,201,941
c Fr't (tons) carried 1 m.....	65,051,527	64,980,486	65,155,662	64,663,808
Rate per ton per mile.....	0.838 cts.	0.812 cts.	0.856 cts.	0.862 cts.
Av. rev. train load (tons).....	274	274	279	-----
Earns. per pass. train m.....	\$0.9235	\$0.8823	\$0.8909	-----
Earns. per freight tr. m.....	\$2.2929	\$2.2208	\$2.3485	-----
Earns. per mile of road.....	\$7.974	\$7.592	\$8.332	-----

a Includes narrow-gauge equipment. b Three ciphers (000) omitted. c Revenue freight only.

EARNINGS AND EXPENSES.

	1908-09.	1907-08.	1906-07.	1905-06.
Earnings—				
Passenger.....	12,774,852	11,883,395	12,102,196	11,123,545
Freight.....	42,341,651	40,426,880	44,115,059	40,187,710
Mail, express, &c.....	4,780,960	4,622,346	4,331,299	4,111,798
Total earnings.....	59,897,463	56,932,621	60,548,554	55,423,053
Expenses—				
Maint. of way & struct.....	7,288,603	6,451,588	5,830,968	5,955,432
Maint. of equipment.....	7,270,774	7,079,429	8,589,757	5,598,046
Traffic expenses.....	1,334,006	1,281,683	-----	-----
Conducting transportation.....	21,764,471	21,346,549	22,782,468	19,699,381
General expenses.....	1,073,385	1,004,120	1,250,349	1,236,654
Taxes.....	2,428,676	2,304,963	2,286,097	1,730,729
Renewals & impr't acct.....	-----	-----	1,511,758	-----
Additions to property.....	-----	-----	946,868	712,331
Total expenses.....	41,159,914	39,468,331	41,686,507	36,444,331
P. c. oper. exp. to earn.....	(68.70)	(69.33)	(68.85)	(65.76)
Net earnings.....	18,737,549	17,464,290	18,862,048	18,978,722

INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.	1905-06.
Receipts—				
Net earnings.....	18,737,549	17,464,290	18,862,048	18,978,721
Other income.....	42,717,055	1,052,662	1,068,736	258,359
Total net income.....	21,454,604	18,516,952	19,930,784	19,237,081
Net rentals, &c.....	-----	522,909	-----	-----
Interest on fund. debt.....	5,855,717	5,916,760	5,942,140	5,913,850
For new equipment, &c.....	-----	-----	498,831	2,540,467
Hire of eq't, rentals, &c.....	2,486,682	See foot-notes below.	-----	-----
Balance for dividends.....	13,112,205	12,577,283	13,489,813	10,782,764
Dividends—				
x Common, 7%.....	6,980,820	5,817,381	5,810,598	4,072,872
x Preferred, 7%.....	5,818,795	3,495,373	3,485,503	3,474,338
Total.....	12,799,615	9,312,754	9,296,101	7,547,210
Balance, surplus.....	312,590	3,264,529	4,193,712	3,235,554

a "Other" income in 1908-09 includes income from other sources, \$1,090,245; rents received, \$228,228; revenue from operation of sleeping, parlor and dining cars, elevators, hotels and restaurants, \$1,398,578. In the preceding year these items were given as net items after deducting expenses from income.

b Net rentals, &c., in 1907-08 are derived as follows: Hire of equipment, \$268,930; rents paid, \$425,776, making a total of \$694,706; from which is deducted rents received, \$225,826; net revenue from operation of sleeping, parlor, &c., cars, \$373,956; miscellaneous income, \$72,015, leaving a balance of \$22,909.

c Hire of equipment, &c., in 1908-09 consists of hire of equipment, \$811,979; rents paid, \$455,808; revenue from operation of sleeping, parlor and dining cars, &c.

x Out of the surplus (\$13,112,201) for the late fiscal year, the company paid its arch and Sept. 1909 dividends of 3 1/4% on common and preferred stocks, these making the 7% above shown paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
Assets—			
Road and equipment.....	274,468,163	264,860,733	259,148,727
Bonds and stocks owned.....	105,470,166	20,020,423	4,612,448
Due from agents and conductors.....	1,001,997	1,688,246	1,699,768
Due from transportation companies and miscellaneous balances.....	2,543,377	2,847,838	3,053,500
Due from U. S. Government.....	142,885	424,786	424,261
Materials and fuel.....	6,127,702	6,325,634	5,989,939
Bills receivable.....	-----	61,060,369	-----
Advances to other railway companies.....	20,232,355	2,554,355	32,339,271
Bonds of company on hand.....	26,739,000	7,512,000	7,187,000
Preferred stock in treasury unsold.....	343,000	-----	-----
Common stock in treasury unsold.....	402,200	270,800	273,900
Mil. & Northern bonds in treasury.....	1,089,000	1,089,000	1,089,000
Renewal and improvement fund.....	-----	1,532,055	2,250,335
Sinking funds.....	430,164	407,577	531,446
U. S. Trust Co., trustee.....	-----	63,000	55,000
Cash.....	1,869,470	8,393,551	18,786,945
Insurance department.....	1,740,325	10,000	10,000
Total assets.....	443,499,804	379,060,367	337,451,540
Liabilities—			
Stock, common.....	116,348,200	83,377,900	83,183,900
Stock, preferred.....	116,274,900	49,976,400	49,808,400
Funded debt.....	143,593,500	125,679,500	125,817,500
Subscriptions to capital stock.....	-----	65,179,006	24,692,016
Sinking funds.....	430,164	407,577	531,446
Equipment replacement fund.....	1,123,137	247,158	1,090,060
Insurance department.....	1,740,325	-----	-----
Renewals and improvement fund.....	5,807,199	1,532,055	2,250,335
Pay-r'ls, vouchers, due transportation companies and miscellaneous.....	7,573,476	7,323,256	7,604,864
Interest accrued, not due.....	2,648,009	2,695,542	2,710,558
Income account.....	47,960,895	42,641,973	38,862,461
Total liabilities.....	443,499,804	379,060,367	337,451,540

* After crediting income account with \$510,270 credited to sinking fund in 1895 and 1896.—V. 88, p. 1559.

American Locomotive Co.

(Report for Fiscal Year ending June 30 1909.)

President W. H. Marshall, Aug. 1 1909, says in substance:

General Results.—As a result of the extreme business depression in this and foreign countries, the output of locomotives was the lowest of any year in the history of the company, the effect of which is shown in the following comparison of gross earnings:

1908-09 --- \$19,008,634	1905-06 --- \$42,547,876	1902-03 --- \$33,105,725
1907-08 --- 37,484,417	1904-05 --- 24,150,201	1901-02 --- 26,398,394
1906-07 --- 49,515,486	1903-04 --- 33,068,751	

Orders were taken on small margin of profit in an effort to keep the plants running and preserve, as far as possible, the organization. The small margin of profit and the fact that production at its lowest was only about 17% of normal, explains the large percentage of expenses to gross earnings and the deficit after the payment of the preferred dividend.

A fund of \$500,000 was set aside last year for the maintenance of the plants. This sum has been so spent and the maintenance charges in excess thereof included in operating expenses.

Outlook.—While the business of the country is rapidly resuming normal proportions, the locomotive business, because of its nature, will be among the last to enjoy complete restoration.

Additions and Improvements.—Advantage was taken of the period of inactivity in the shops to install additions to and betterments of plant equipment and methods, which, with the purchase of land at Gary, Indiana, amounted to \$816,588, thereby reducing the balance last year in the extraordinary additions and betterment fund from \$1,989,085 to \$1,172,497.

With the full belief in the future prosperity of the country and the resulting growth in the business of the company, as well as to take advantage of the prevailing low prices of material, plans have been prepared and contracts made for extensive improvements at the larger works, which are located at Schenectady, Dunkirk, Pittsburgh and Richmond. This will result in a largely increased capacity even after the permanent shut down of the smaller and less economical plants which is contemplated. A reduction in the manufacturing costs is expected as a result of this policy of concentration in a few large plants of the entire locomotive output of the company.

This plan also includes the transfer to the Rogers Works at Paterson, N. J., of the manufacture of steam shovels and small contractors' locomotives heretofore built at Richmond, Va., and Scranton, Pa., respectively. The Rogers Works is being re-arranged and equipped solely for the manufacture of such product.

It is estimated that an expenditure of \$3,500,000 will be required to carry out the improvements outlined above. Financial arrangements are being made to reimburse the treasury for this amount and to provide additional working capital necessary to conduct the greater volume of business made possible by the increased facilities. (See sale of notes mentioned on a subsequent page.—Ed.)

The company has purchased 130 acres of land at Gary, Indiana, from the Gary Land Co., preparatory to the building of a new plant in this desirable location.

Automobiles.—During the year the sales of automobiles have greatly increased and the results in the operation of the automobile department have been so satisfactory as to warrant a further increase in the capacity of the Providence factory, which has been accomplished largely by remodeling a number of adjacent buildings abandoned by the locomotive plant when it was shut down last year.

Equipment Notes.—The balance sheet includes a charge of \$2,407,604 representing equipment trust notes discounted by this company in advance of maturity, and, as there is a possible obligation, in the event of any default in payment, a like amount is also shown as a contingent liability. These notes represent the balance of the purchase price of locomotives sold by the company, upon which substantial cash payments were made at the time of purchase. The notes are secured by a lien upon the locomotives and the security is ample. Since the formation of the company it has lost nothing upon equipment notes.

Payment of Gold Notes.—On Oct. 1 1909 the third installment of \$1,000,000 of short-term gold coupon notes will be paid, leaving a balance outstanding of \$2,000,000.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings.....	\$19,008,634	\$37,484,417	\$49,515,486	\$42,547,876
Mfg., maint. & adm. exp.....	17,665,962	32,497,627	42,744,381	36,085,371
Net earnings.....	\$1,342,672	\$4,986,790	\$6,771,105	\$6,462,505
Int. on bonds of constit. cos., bills payable, &c.....	355,533	460,042	412,898	281,812
Available for dividend.....	\$987,139	\$4,526,748	\$6,358,207	\$6,180,693
Div. on pref. stock (7%).....	1,750,000	1,750,000	1,750,000	1,750,000
Surplus.....	def.\$762,861	\$2,776,748	\$4,608,207	\$4,430,693
Additions & betterments.....	-----	500,000	(a) 1,001,564	-----
Res. for replace. & maint.....	-----	-----	-----	-----
Extraord. improv't and betterment fund.....	-----	2,000,000	2,000,000	2,000,000
Dividend on com. stock.....	-----	(5) 1,250,000	(5) 1,250,000	(1 1/4) 312,500
Balance.....	def.\$762,861	\$1,026,748	\$1,358,207	\$1,116,629

a In 1906-07 \$1,692,858 was expended for additions and improvements and charged against the fund of \$2,000,000 created June 30 1906.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Cost of property..	49,757,746	49,583,388	Common stock.....	25,000,000	25,000,000
Securities owned..	2950,300	1,216,420	Preferred stock.....	25,000,000	25,000,000
Cash.....	4,672,041	4,744,928	Bonds of const.co.s..	2,942,500	2,967,500
Accts. receivable..	5,116,925	5,979,889	Gold coupon notes..	3,000,000	4,000,000
Bills receivable..	1,313,494	2,948,612	Accounts payable..	977,904	1,318,111
Materials and supplies.....	3,058,519	3,017,056	Accr. int. on bonds..	73,187	85,896
Accrued interest..	11,490	25,520	Unclaimed interest..	663	9,600
Contract work.....	1,042,216	2,204,085	Div. July and Aug..	437,500	750,000
Steam shovels, &c..	387,871	369,506	Reserve, replacements & maint..	-----	500,000
Notes discounted..	2,407,604	1,392,615	Extraord. improv. & better't fund..	1,172,497	1,989,085
			Endorsements (per contra).....	2,407,604	1,392,615
			Profit and loss.....	7,706,351	8,469,212
Total.....	68,718,206	71,482,019	Total.....	68,718,206	71,482,019

Note.—This balance sheet is "prepared solely for the purposes of information, to show the combined assets and liabilities of the ten (10) plants controlled by the American Locomotive Co. and the Montreal Locomotive Works, Ltd."
 x Includes Richmond Locomotive & Machine Works Co. bonds, \$118,000; sundry securities, \$832,300.
 y Includes \$550,000 Richmond Locomotive Works, \$562,500 Dickson Mfg. Co., \$330,000 Rogers Locomotive Works and \$1,500,000 Locomotive & Machine Co. of Montreal.—V. 89, p. 530, 471.

American Hide & Leather Co.

(Report for Fiscal Year ending June 30 1909.)

President Thomas W. Hall says in substance:

General Results.—The operations of the year have resulted in a profit of \$1,404,212, as against a loss of \$13,438 for the preceding year. Both results are after charging replacements, renewals and repairs, reserve for bad and doubtful debts, interest and sinking fund appropriation.

Sinking Fund.—The bonds in the hands of the public at June 30 1909 amounted to \$6,678,000, having been reduced during the year by the acquisition of \$261,000 for the sinking fund at a cost of \$238,787. Of this reduction, \$150,000 represents the annual appropriation and \$111,000 the par value of bonds purchased out of interest accretions to the fund. The bonds in the sinking fund are correspondingly increased to \$1,847,000 and the total amount in the sinking fund, including accrued interest, stands at \$1,884,161.

The charge to profit and loss account for the past year in respect of the appropriation for sinking fund, together with the interest on bonds in this fund was \$243,583. This charge, taken in conjunction with the outlay for replacements and repairs, renders any further provision for depreciation unnecessary in the opinion of the directors and Auditors.

Balance Sheet.—The amount standing against cost of property on June 30 1909 was \$26,413,968, an increase of \$2,130 compared with June 30 1908, made up as follows: Additions, improvements and betterments, including purchase of real estate, \$103,115; less realization on sales of land, machinery, &c., \$100,985; balance, \$2,130.

The inventory of hides, skins and leather on hand and in process of manufacture, and general supplies, on June 30 1909 amounted to \$8,776,616, being an increase of \$2,075,478 over the corresponding amount of a year ago. The valuation is made on the same basis as in previous years.

Bills and accounts receivable have been increased during the year by \$344,278, the total at June 30 1909 being \$2,259,239. Full provision has been made for bad and doubtful debts by the charge of \$32,246 to profit and loss account. The reserve for doubtful debts and discounts, after writing off debts in respect of which provision had been previously made, amounted at June 30 1909 to \$154,150, which the management deems ample.

The total current assets on June 30 1909 amounted to \$11,283,000, being an increase of \$2,358,558 over the previous year's figures. On the other hand, the current liabilities have increased by \$936,476 and amount to \$1,798,877 as per balance sheet. The excess of current assets over current liabilities is therefore \$9,484,143, being \$2,806,143 more than the total par value of bonds outstanding, leaving in addition the entire plant and good-will standing against the capital stocks of the company.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

	1908-09.	1907-08.	1906-07.
Trading profits.....	\$2,311,444	\$893,815	\$1,151,048
Profit on bonds purchased for sinking fund, &c.....	16,491	22,421	14,332
Total.....	\$2,327,935	\$916,236	\$1,165,380
Deduct.....			
Replacements, renewals and repairs..	\$209,693	\$207,429	\$159,055
Bad debts and reserve for doubtful debts.....	32,246	13,488	8,422
*Interest on bonds.....	511,500	511,500	511,500
All other interest.....	33,231	47,257	66,066
Sinking fund appropriations.....	137,053	150,000	150,000
Total.....	\$923,723	\$929,674	\$895,043
Balance, surplus or deficit for year, sur.	\$1,404,212	def. \$13,438	sur. \$270,337

* Includes interest on bonds in sinking fund amounting in 1908-09 to \$106,530.

BALANCE SHEET OF COMPANY AND SUBSIDIARY CO'S JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Cost of properties a26,413,968	a26,413,968	a26,413,968	Pref. shares.....	13,000,000	13,000,000
Sinking fund.....	537,161	532,365	Com. shares.....	11,500,000	11,500,000
Supplies.....	8,776,616	6,701,138	1st M. 6% bonds..	46,678,000	46,939,000
Bills and accounts receivable.....	c2,105,089	c1,780,076	Interest accrued..	170,500	170,500
Sundries, claims, &c.....	12,334	21,885	Loans payable.....	1,002,505	400,000
Insurance unexpired.....	71,848	55,174	Foreign exchange..	296,357	69,762
Cash.....	317,133	386,189	Trade accounts.....	259,080	157,242
			Wages, &c.....	70,435	64,896
			Sink. fund 1st M..	1,618,365	1,357,790
			Miscellaneous.....	265,796	260,575
			Surplus.....	2,873,112	1,468,900
Total.....	37,734,150	35,388,665	Total.....	37,734,150	35,388,665

a Cost of properties includes 4,517 shares preferred and 2,250 shares common stock of American Hide & Leather Co. held in trust.

b Includes only cash and accrued interest, the par value of bonds in sinking fund (\$1,847,000 in 1909, against \$1,586,000 in 1908) not being treated as an asset—see foot-note d.

c After deducting reserves of \$154,150 for doubtful debts in 1909 and \$134,885 in 1908.

d After deducting \$475,000 bonds in treasury and \$1,847,000 bonds in sinking fund in 1909, against \$1,586,000 in 1908—see foot-note b.—V. 87, p. 612.

United States Glass Co., Pittsburgh.

(Report for Fiscal Year ending June 30 1909.)

Comparative tables for four years were given in the "Chronicle" last week on page 527. President Daniel C. Ripley, Aug. 18 1909, says:

While the net manufacturing gain is not satisfactory, we think we are to be congratulated that an impairment of capital was not sustained. A careful consideration of the report shows the company is in excellent financial condition to take advantage of the very apparent revival of business throughout the country. We have inventoried our stock with allowances and discounts which will no doubt market it. Business conditions over which we have had no control brought about the keenest competition that we have ever been called upon to meet.

In my last report, dated Aug. 19 1908, we showed a decrease in sales from 1907 of 28%, with a loss of 1-3 of 1% on account of bad debts. This year shows an increase in sales over 1908 of 11%, with a loss of 3-10 of 1% on account of bad debts.

The Glassport Land Co. property must necessarily increase in value as the town grows and more improvements are added. Attention has

been called by well-known financiers and real estate men to the ever-increasing value of good manufacturing and residence property, such as is held by the company on the Monongahela River, and with the advent of better business conditions we believe the values placed upon it in our annual report are very conservative.—V. 89, p. 527, 477.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Canadian Pacific Ry.—See Spokane International Ry. below.—V. 89, p. 407.

Central New England Ry.—First Payment 4% on Income Bonds.—Notice is given to the holders of the \$7,250,000 general mortgage 5% income bonds dated 1899 (of which \$6,329,123 are owned by the N. Y. New Haven & Hartford R.R.) that the directors have declared \$40 (4%) as the installment of interest on each of said bonds for the year ending on July 1 1909. Said interest will be paid by checks upon the Fidelity Trust Co. of Philadelphia to owners of record as of Sept. 30. This is the first distribution on these bonds. Compare V. 89, p. 102.—V. 89, p. 469.

Central of Georgia Ry.—Master's Report in Income Litigation Affirmed.—Judge Charlton in the Superior Court at Savannah, Ga., on Aug. 26 sustained the findings of Colonel William Garrard, filed on May 31 last, holding the company liable for the full 5% interest on the two classes of income bonds out of the earnings of the fiscal year ending June 30 1907. Compare V. 88, p. 1436. It is expected that an appeal will be taken to the Supreme Court. In the course of the opinion Judge Charlton says:

What the directors did was not only meant to benefit the property but doubtless actually did so. In the doing what seemed to them a laudable thing, including the ultimate security of the principal of the indebtedness, the money was deflected from the direction in which it is now held it should have gone. But such diversion, while intentional in one sense, was not so in any evil sense. It is now ascertained that the sum involved was the full 5%, and although the contentions of the defendants are held to be without merit, they cannot be said to be frivolous. Interest on interest is disallowed.—V. 89, p. 537, 527, 469.

Chicago Aurora & DeKalb RR.—Bonds Offered to Equip Steam Road with Electricity.—William Forkell & Co., Chicago, are offering at par and interest \$200,000 (closed mortgage) 1st M. 5% gold bonds, dated Sept. 1 1909 and due Sept. 1 1929, but redeemable at par and interest on any interest date. Interest payable M. & S. at American Trust & Savings Bank, Chicago, trustee. Denomination \$1,000c*. A circular says:

These bonds are issued for the purpose of equipping electrically 31 miles of railroad, now operated by steam power, connecting the cities of Aurora and DeKalb. This line extends from the business center of Aurora into the center of DeKalb, Ill., passing through some of the richest farming territory of the State, serving a population of 55,000 people; also through the towns of Kaneville, Maple Park, Cortland and a number of rural stations. An additional asset consists of 172 acres of gravel, 99 9-10 pure, worth easily \$92,000. Favorable terminal facilities, franchises and rights of way have been secured, owing to the change from steam power to electric. This mortgage is secured by all the property, franchises, &c., now held or hereafter to be acquired. The property represents at present an investment of over \$700,000, and with electrical equipment, now under construction and to be finished within 60 days, will represent over \$900,000 in actual investment, all of which is included under this mortgage.

Chicago Great Western RR.—New Company in Possession. S. M. Felton, the new President of the reorganized company, announces: "As of midnight, Aug. 31 1909, this company has taken possession from the receivers of the property and business formerly of the Chicago Great Western Ry. Co. The general offices will be located in Chicago. Until the accounts of the old company and the receivers are adjusted, all offices, excepting those of the President and Vice-President, will remain temporarily in St. Paul. Until further notice, the Vice-President's office will be located at the Harvester Building, Chicago, and the office of the President, General Counsel and Secretary at Room 1400 First National Bank Building."

The following officers have been appointed: Joseph W. Blabon, Vice-President, in charge of traffic; John Barton Payne, General Counsel; J. W. Newlean, Auditor; R. O. Barnard, Treas.; G. F. Philleo, Sec.—V. 89, p. 528.

Chicago Peoria & St. Louis Ry.—Interest Payment.—The receivers announce that the coupons due Sept. 1 1909 from the prior lien 4½% 30-year gold bonds will be paid on and after that date at the Liberty National Bank, 139 Broadway, New York.—V. 89, p. 285, 41.

Chicago & Western Indiana RR.—Bonds Listed in London.—William Salomon & Co. of this city announced on Wednesday that the outstanding \$32,669,000 consolidated mortgage 4% bonds have been listed on the London Stock Exchange.—V. 89, p. 469, 162.

Columbus Delaware & Marion (Electric) Ry.—Creditors' Trust Agreement.—The creditors' committee, consisting of Guy M. Walker, banker, N. Y. City; N. S. Keith, Secretary of the Cincinnati (O.) Trust Co., and W. H. Netherland, Vice-Pres. of Commercial Bank & Trust Co., Louisville, has prepared a trust agreement under which the holders of claims against the company and against John G. Webb, its President, agree, in consideration of Mr. Webb's assignment of all his property to the committee as trustees, to deposit their claims with the Cincinnati Trust Co., as depository, and give the committee full authority to take at its discretion whatever action may be necessary to preserve the equities in the railway.

In a circular dated Cincinnati, Aug. 17 1909, the committee say in brief:

The methods of financing the railway, as set forth in the trust agreement, viz.: the use of his personal paper by John G. Webb, using the securities of the railway company as collateral thereto, has involved the finances of

Mr. Webb with those of the railway company. Mr. Webb's estate consists of claims against the railway company and securities which he owns subject to the loans made thereon, so that the only way of protecting his creditors from severe loss is the preservation and rehabilitation of the railway property. An attempt to enforce payment of the claims, either against Mr. Webb or against the railway company would, we believe, result in the wreck of the railway property, and the destruction of the very equities to which the creditors of Mr. Webb must look for payment.

With the view of protecting his creditors as fully as possible, Mr. Webb has made a complete assignment to the undersigned trustees, who have been asked to act as such trustees by the largest creditors of Mr. Webb and of the railway company, and we believe that with the co-operation of the other creditors that the matter can be worked out to the best advantage of all those interested in the property, either as original holders of the securities of the railway company or those holding them as creditors of Mr. Webb. In view of the fact that the railway property is now in the hands of receivers, who may ask the authority of the Court to issue receivers' certificates that will be a first lien on all the property of the railway company, and in order to enable the trustees to represent the creditors and those interested in the railway property in such proceedings, and to enable the trustees to prevent any larger issues of such certificates than may be absolutely necessary for the protection of the property and its economical operation, we request the creditors to sign the assents attached to the agreement and to return the same without delay to the Cincinnati Trust Co., Cincinnati, Ohio.

The trust agreement to which the creditors assent is dated Aug. 17 1909, and is made between John G. Webb of Springfield, O., party of the first part, and the aforesaid committee acting as trustees. The agreement says in substance:

Whereas, the property of the company has been placed in the hands of a receiver by action of the Common Pleas Court, Franklin County, Ohio, and, whereas, the construction of said road has been financed for the most part by John G. Webb with his personal paper, using the securities of the railway company as collateral thereto; and,

Whereas, the above-mentioned receivership has made the collateral attached to the obligations of said Webb unsalable under the present conditions, it has been determined that the best interests of the railway property and of those holding the securities of the railway company, either directly or as collateral to the obligations of said Webb, will be best conserved by placing the affairs of said Webb, and (subject to the receivership) the affairs of said railway property, in the hands of the said trustees, for the purpose of preserving the equities in the railway properties, liquidating the obligations of the railway company, and of said Webb; and for the purpose of realizing, for the benefit of the creditors of said Webb, and of said railway company, to the greatest possible extent, the full value of said property.

Now, therefore, in consideration of the premises and of \$1. &c., the said John G. Webb hereby conveys to said trustees all his property of whatsoever kind and description, together with all equities in the collateral hypothecated with his several obligations, to be held, controlled, managed and disposed of in the discretion of the said trustees, for the purpose of carrying out this agreement.

The trustees shall have power to sell and purchase, and also to extend credits, compromise claims or debts, borrow money, demand, collect and sue for any claim, and generally to do any and all acts which they may deem necessary for the purpose of conserving the property of said railway company and the estate of said Webb, for the benefit and protection of the creditors, and to take all proper means for so doing by legal proceedings or otherwise; but, in the exercise of their discretion, the trustees shall be liable only for bad faith.—V. 89, p. 528, 348.

Interest Payment.—Judge Kinkead at Columbus, O., on Aug. 28 authorized the receivers to pay the interest due Sept. 1 on the 5% bonds of the Columbus Northern Railway, Power & Equipment Co. (authorized issue, \$300,000, outstanding at last accounts, \$285,000), and for that purpose to borrow about \$7,000.—V. 89, p. 528, 348.

Dallas Interurban Electric Ry.—Projected System.—General Manager J. Mercer Carter, 510 Scollard Building, Dallas, Texas, informs us that plans are well developed for the construction under this company's charter of not less than 60 miles of interurban railway in connection with 23 miles local lines in Dallas. It is the intention to equip ultimately with gasoline motor cars, if these prove satisfactory. The company contemplates building from points on the city belt a line to Greenville, Texas, via Terrell, 73 miles. A circular dated Aug. 2 says in substance:

The authorized capital stock, common and preferred, amount to \$40,000 per mile for 60 miles, or a total of \$2,400,000, of which \$600,000 is preferred stock bearing 6%, but redeemable. The estimated actual cost of construction and equipment, including cost of franchise, charter, right of way, &c., is \$30,000 per mile. The preferred stock (\$600,000) will be held in reserve and issued, subject to redemption, only in case of emergency. The actual permanent issue then will be \$1,800,000, which is \$30,000 per mile for 60 miles. A fair estimate of the net earnings for the first year of operation, based upon the experience of other lines, is \$2,000 per mile, or 6 2-3% on the investment. This company contemplates the issue of no bonds nor mortgages.

The company owns franchises and rights of way over 23 miles of the streets of Dallas, a part of which constitutes a belt line passing through the heart of the city, touching the most important points about the city and connecting all with the business districts, as well as a line through Oak Cliff. Has \$15,000 on deposit in the city treasury as a guaranty of construction. These franchises were granted before the 4% on gross receipts was adopted by the city as a tax against such companies, and is therefore not subject to such tax. These franchises are estimated to be worth \$500,000. The charter was granted under the old law, which gives it a value in excess of one procured now of at least \$50,000.

The company contemplates the immediate construction of an interurban line to Terrell and Greenville, as well as a line west from the city.

The letter furnishing the above facts gives certain data as to the material required for construction and equipment of the road. Mr. Carter adds:

This enterprise has been on foot for several years, but many things occurred to hinder its completion; but all these hindrances are now out of the way, the courts having aided us in making a clean sweep of the objectionable obstacles, which were bad management, watered stock, &c.

Denver Laramie & Northwestern Ry.—Mortgage.—The company has filed a mortgage to the International Trust Co. of Denver, as trustee, to secure an issue of \$3,300,000 bonds.

The company was incorporated in 1906 to build a road from Denver, Col., to Laramie, Wyo., about 450 miles, of which 20 miles were opened on Aug. 18. Charles S. Johnson of Denver is President, William E. Green, formerly Vice-President and General Manager of the Trinity & Brazos Valley RR., was recently elected to similar positions in the D. L. & N. W.

Denver & Rio Grande RR.—Bonds Sold in Germany.—The Deutsche Bank, Berlin, on the 2d inst. opened bids for the \$5,000,000 "first and refunding" 5% bonds recently purchased from Blair & Co., of New York, as managers of the road's bond syndicate. The bonds, it is stated, were largely oversubscribed. They are to be issued in small denominations and made payable in dollars or marks. It is also understood that application has been made to list these securities on the German exchanges. See Aug. 7 1909, p. 348.—V. 89, p. 348.

Detroit Toledo & Ironton Ry.—Default on Ohio Southern Bonds.—The Sept. 1 coupons of the \$4,495,000 Ohio Southern Division bonds were not paid. It is expected that provision will be made for meeting the coupons prior to March 1 1910, when the six months' grace allowed under the mortgage, before foreclosure proceedings can be instituted, expires. A reorganization plan is being considered.—V. 88, p. 528.

Farmington Street Ry., Hartford, Conn.—New Haven Acquires Control.—It is announced that on Sept. 1 the road was taken over by the Connecticut Co., the trolley operating company of the New York New Haven & Hartford RR.—V. 69, p. 283.

Galveston-Houston Electric Co.—First Dividend on Common Stock.—An initial dividend of 1½% on the \$2,930,300 common stock and the regular semi-annual dividend of 3% on the \$1,170,000 preferred stock have been declared, payable Sept. 15 to holders of record Sept. 4.—V. 85, p. 654.

Huntington (Electric) RR., Long Island, N. Y.—Extension Opened.—This company, controlled by the Long Island RR. Co., opened on Aug. 25 its cross-island trolley line extending from Huntington to Amityville, 15½ miles, making the system 18½ miles in length.

Interborough-Metropolitan Co.—Suit.—See Metropolitan Securities Co. below.—V. 88, p. 1372.

Jamestown Franklin & Clearfield RR.—Trackage Rights.—This company, whose property is leased to the Lake Shore & Michigan Southern Ry. (New York Central Lines), has entered into an agreement with the Pennsylvania RR. Co., lessee of the Allegheny Valley Ry., for use of track at Rose Siding, near Brookville, to Falls Creek, Pa., 21.7 miles. A further agreement is also contemplated between the J. F. & C. Co. and the Buffalo Rochester & Pittsburgh Ry. Co. for use of the track of the latter from Falls Creek to Clearfield, a distance of 31.2 miles. The total mileage from Polk Junction to Clearfield is 114.3. The line will be opened about Sept. 15.—V. 89, p. 528, 287.

Long Island Electric Ry.—Reduction of Stock.—The Public Service Commission, First District, has sanctioned a reduction of the capital stock from \$2,100,000 to \$600,000 by the cancellation of the company's holdings of \$1,500,000 stock of the New York & North Shore Ry., one of the original constituent companies, whose property by foreclosure sale has since passed into the hands of the New York & Queens County Ry. Co. (see p. 60 of "Electric Railway Section").—Compare V. 89, p. 42.

Marietta Columbus & Cleveland RR.—Receiver Discharged.—Joseph T. Blair, who was appointed receiver on July 31 1908, was this week discharged as such, the company resuming possession. The "Ohio State Journal" says:

It is understood that through H. H. Isham of New York the bondholders have succeeded in providing for a reorganization of the company. It is believed in railroad circles that the lifting of the receivership means the turning over of the road to one of the stronger systems of the State and its rehabilitation.—V. 87, p. 346.

Maryland Delaware & Virginia Ry.—Preferred Stock Offered.—Townsend Scott & Son, Baltimore, recently offered at \$14 50 per share (par value \$50) 2,900 shares of this company's preferred voting trust stock, full paid and non-assessable.—V. 84, p. 1303.

Metropolitan Securities Co.—Receivership.—Judge Holt in the United States Circuit Court on Sept. 2, on application of William W. Ladd as receiver for the New York City Ry., appointed Sidney Smith, an attorney of this city, receiver of the company. An application to make the receivership permanent will be heard on Sept. 14.

The receivership was obtained in proceedings supplementary to execution on the judgment for \$5,271,582 secured some time ago and affirmed in February last by the United States Circuit Court of Appeals. U. S. Marshal Henkel made a return stating that he had been unable to find any property of the company with which to satisfy the judgment. Receiver Ladd stated that on April 12 the defendant deposited with him \$1,027,500 in cash, which with interest to the date of the entry of the order, made the total on hand \$1,031,738, under a stipulation that proceedings, to enforce the judgment would be stayed until a writ of error had been passed upon by the Circuit Court of Appeals, and also as additional security for the same purpose certain securities of practically no value and a few which had some market value, and two promissory notes, one made by the Third Avenue RR. for \$107,100 and the other by the New York City Ry. to the Metropolitan Securities Co., on which the Metropolitan Securities Co. claimed that \$234,000 was advanced. Receiver Ladd states that the total value of the additional securities does not exceed \$500,000 at the most, and that the amount due from the defendant after the application of all of said security upon the judgment exceeds \$3,900,000. It was also stated that the liabilities are over \$7,000,000 in addition to the judgment referred to.

Mr. Ladd informed the Court that he had brought a suit on his own behalf, as judgment creditor of the Metropolitan Securities Co., against the Interborough-Metropolitan Co. and other stockholders of the defendant company, liable under the statutes of the State of New York to an amount equal to that unpaid on the defendant company's capital stock, approximately \$7,500,000.

The Interborough-Metropolitan Co. issued a statement, saying:

The appointment of a receiver for the Metropolitan Securities Co. is ancillary to the judgment recently affirmed by the United States Circuit Court of Appeals in the suit of Ladd, receiver of the New York City Ry. Co., against the Metropolitan Securities Co., and has been expected. It does not change the situation as far as the Inter-Met. Co. is concerned, or in anywise affect the Interborough Rapid Transit Co., which operates the subway and elevated systems. The Metropolitan Securities Co. is simply the holding company of the stock of the New York City Ry. Co. The Inter-Met. is a stockholder in the Metropolitan Securities Co. The question as to whether further appeal will be granted from the judgment as a result of which the present receiver of the Metropolitan Securities Co. has been appointed is one that will be shortly considered by the courts.—V. 88, p. 944.

Missouri Pacific Ry.—Listed.—The New York Stock Exchange has listed \$79,753,900 stock of the consolidated company in substitution for the stock of the old company, with authority to add \$3,597,100 additional stock as issued in exchange for stock of constituent companies, making the total authorized to be listed \$83,251,000.

Earnings.—The application to the Exchange furnishes a statement of earnings for the year ending June 30 1909 of the Missouri Pacific Ry. (consolidated company as now existing) and constituent companies, a total of 3,779 miles, and of the St. Louis Iron Mountain & Southern Ry., which we compare with the earnings of the Missouri Pacific Ry. proper (old company), having a mileage of 3,491 miles, and of the St. Louis Iron Mountain & Southern, as given in annual report for the year ending June 30 1908.

Missouri Pacific Ry. (See Above.)						
Fiscal Year.	Operating Revenues.	Net Oper. Revenues.	Other Income.	Fixed Charges.	Dividends Paid.	Balance Surplus.
1908-09	23,143,308	5,034,994	2,935,091	6,932,088	1,037,998	811,861
1907-08	20,946,611	5,265,609	3,578,729	6,097,266	(2 1/2%) 1,935,210	811,861
St. Louis Iron Mountain & Southern.						
1908-09	23,242,235	7,424,035	703,307	6,330,185	(4%) 1,775,645	26,512
1907-08	21,793,294	6,797,606	1,505,557	5,945,011	(5%) 2,219,556	138,596

Exchange of Stock Certificates.—Notice is given by advertisement that the contract and articles of consolidation, dated May 29 1909, having been approved by the stockholders and become operative, certificates for stock of the Missouri Pacific Ry. Co. may now be exchanged at the office, 195 Broadway, N. Y., for certificates of a like par amount of stock in the new consolidated company of the same name. All old certificates of stock must be endorsed in form for transfer and the endorsement witnessed. New certificates will be promptly forwarded in exchange.—V. 89, p. 348, 104.

National Railways of Mexico.—**Bonds Called.**—Equipment and collateral 5% gold bonds second series, issued by the Mexican Central Ry. to the amount of \$50,000, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after Oct. 1 1909.—V. 88, p. 452.

New York New Haven & Hartford RR.—**To Receive \$253,165 as Interest on Holdings of Income Bonds.**—See Central New England Ry. above.—V. 89, p. 225, 163.

Acquisition.—See Farmington Street Ry. above.—V. 89, p. 225, 163.

Philadelphia & Suburban Elevated RR.—**New Project.**—Application has been made to the Pennsylvania authorities for a charter for a company with this name and \$1,000,000 capital (subject to increase), with a view to building 29 miles of elevated railroad along 12th and 13th Sts., &c., at an estimated cost of \$15,000,000. (See editorial columns.) The incorporators are: S. S. Neff, President; Caspar Wistar Haines, Vice-President; Coates Coleman, Treasurer, and A. L. Phillips.

Porto Rico Railways, Ltd.—**New Stock.**—This company, incorporated under the Canadian Corporation Act on Aug. 20, filed a certificate increasing its capital stock from \$3,000,000 to \$3,500,000, the increase to consist of \$500,000 7% cumulative preference shares, par value \$100 each. The 5% first mortgage gold bonds to the amount of \$2,971,500 have been listed on the Toronto Stock Exchange.—V. 89, p. 226.

Public Service Corporation of New Jersey.—**Holding Co. for Gas Properties.**—President McCarter announced this week that, in pursuance of the policy of segregating its various interests as far as may be desirable, it has been determined to transfer control of all the gas companies owned and controlled to one company, the Public Service Gas Co. (all of whose stock is owned), having \$10,000,000 authorized stock, as a holding company. President McCarter says:

The facts in reference to the reorganization of the gas department are simply these: The Public Service Corporation is at the time the direct lessee of all its constituent gas companies, just as it is the lessee of its constituent electric properties. Some two years ago all the railway properties in any way controlled were either merged into or leased to the Public Service Ry., a corporation the capital stock of which is nearly all held by Public Service Corporation. Public Service Ry. is therefore now the direct operator of all the railway lines.

One of the subsidiary gas corporations of Public Service is Public Service Gas Co., which last corporation is a gas company pure and simple. Of this corporation, Public Service owns every share of stock. This company has an authorized capital stock of \$10,000,000, which will be issued from time to time, at par, to Public Service Corporation only for cash or for improvements at the actual cost thereof.

The experiment of separating the different departments of the company's business into a corporation formed for the express purpose of carrying on such character of business has proven so successful in the case of the railway department, from the standpoint of convenience and facility of operation, that it has been deemed wise to follow the same practice in connection with the gas department, and it is simply now proposed to transfer, by appropriate legal documents, all the leases of gas properties now held by Public Service to the Public Service Gas Co., of which, as above stated, Public Service owns all the stock.

The same reasons do not exist for the transference of the electric properties to a separate corporation, and therefore, for the present at least, those properties will continue to be directly operated by the present corporation. The result, in brief, therefore will be that the railway department will continue to be operated by Public Service Ry. Co., and the gas department will be operated by Public Service Gas Co. Public Service will continue to directly operate the electric department, and will exist as a holding corporation as to both the railway company and the gas company.

The acquisition of gas properties other than those now controlled is in no way contemplated in connection with the proposed change of organization.—V. 89, p. 349.

Railways Company General.—**Initial Dividend of 10%.**—The directors have declared an initial dividend of 10% on the \$500,000 capital stock, payable Sept. 15 to stockholders of record Aug. 31. The following is officially announced:

Believing that the company is now in a position to declare regular dividends, the committee recommends to the board of directors that they declare a cash dividend of 10% out of profits, and that they announce the policy of declaring quarterly dividends of 1%, beginning with the quarter ending Sept. 30 1909, with a further dividend at the end of each fiscal year of such portion of the profits which seem advisable.—V. 88, p. 53.

St. Joseph South Bend & Southern RR.—**Second Extra Dividend in 1909.**—This company has declared, with the usual semi-annual dividend of 1%, an extra dividend of

1 1/2% on its \$500,000 common stock. An extra dividend of the same amount was paid last March. No such distributions were made in 1906 or 1908, while in 1905 and 1907 only a single 1/4% extra was paid in each year. The dividends are payable, together with the customary 2 1/2% on the \$250,000 preferred stock, on Sept. 15 to holders of record Sept. 10.—V. 85, p. 531.

Seaboard Air Line Ry.—**Coupon Payment.**—The committee of holders of Atlanta-Birmingham first mortgage 4% 30-year gold bonds, William Salomon, Chairman, announces that the amount of the Sept. 1 1909 coupon on the bonds represented by the certificates of deposit issued under the deposit agreement of Sept. 2 1908, will be paid on or after Sept. 1 1909 at the Standard Trust Co., 25 Broad St., New York, or the Bank of Scotland, London, on presentation of their respective certificates of deposit.—V. 89, p. 470, 412.

Southern Colorado Power & Railway.—**Receivership.**—At the instance of bondholders and stockholders of the company, District Judge Henry Hunter on Aug. 26 appointed Frank P. Read of Denver as receiver.

A special despatch to the "Denver Republican" states that the action is in pursuance of a friendly agreement and that it is thought the receivership will last for 90 days, at the end of which time it is stated that the company will be reorganized with a capital stock of \$5,000,000. The receiver, it is expected, will, with the permission of the Court, begin at once upon improvements to equipment and the local plant which has been badly hampered since the fire of last June.

The company is claimed to be solvent. Although its affairs are somewhat tangled, no fears are entertained that all indebtedness will be paid.

The report that Brown Brothers & Co. of this city have agreed to become identified with the property after reorganization is declared to be entirely without any basis of fact, as no negotiations with that end in view have ever taken place.—V. 88, p. 1374.

Spokane International Ry.—**Listed—Agreement with Canadian Pacific Ry.**—**Option on Stock.**—The New York Stock Exchange has listed \$4,200,000 first mortgage 50-year 5% bonds, due 1955.

The entire issue of \$4,200,000 of bonds has been sold, and they were issued solely for the purpose of acquiring terminal and station property and construction and equipment of the railroad. The Canadian Pacific Ry. contributed one-eighth of the construction price and approved the construction, all subject to a construction and traffic contract which provided that the Canadian Pacific Ry., upon the purchase of 12 1/4% of the stock and bond issue, should have the right to supervise the construction and have the option to purchase a further 52% of the stock. The 50-year exclusive traffic agreement guarantees double mileage rates to the Spokane International Ry. Co., and neither company can commit any act prejudicial to the interest of the other in eastern Washington. The Canadian Pacific annually reserves, if requested, 10% of the gross earnings from all traffic originating or destined to points on the Spokane International for the payment of the interest on these bonds, provided a deficiency may exist in any year. Fifty-two per cent of the stock is held in escrow, and the Canadian Pacific Ry. has the option of purchasing the same at a price to be determined by agreement or arbitration on or before 10 years from Jan. 1 1907, and all stockholders have the privilege of selling at the same price if the option is exercised.

The trustees are elected annually at the annual meeting held in Spokane, Wash., on the 3d Saturday of July of each year.—V. 82, p. 101.

Staten Island Ry.—**Additional Stock Acquired by Baltimore & Ohio.**—The Public Service Commission, First District, has approved the application of the company for consent to transfer on its books to the Baltimore & Ohio 227 shares (\$17,025) of the capital stock of the company. The company on June 30 1908 owned \$1,016,850 of the \$1,050,000 capital stock.—V. 69, p. 182.

Third Avenue RR., New York.—**Restitution Demanded.**—William N. Amory, at one time an officer of the company, has requested stockholders to join with him in taking legal steps to recover for the company the amount (alleged to be about \$16,000,000) and forming part of the proceeds of the sale of the \$37,560,000 consolidated mortgage 4% bonds, which it is claimed was misappropriated in connection with the change from cable traction to underground trolley about 1899. It was reported this week that stockholders to the amount of \$531,600 of the \$15,995,800 outstanding have joined in the movement.—V. 89, p. 287.

Union Traction Co., Philadelphia.—**Change in Lease.**—At the annual meeting on Sept. 15.

Authority will be asked to re-form the lease of the Lehigh Avenue Ry. Co. of Philadelphia (all of the stock of which is owned by this company) by making the rental 6% on the par value of the stock. This stock is part of the collateral held by the Philadelphia Rapid Transit Co., as lessee, which was deposited with the consent of the stockholders of the Union Traction Co. as security for the \$5,000,000 issue of bonds negotiated by the Philadelphia Rapid Transit Co. last December.—V. 87, p. 1161.

United Railroads of Yucatan.—**Payment of Series C Gold Notes.**—Ladenburg, Thalmann & Co., 25 Broad St., were prepared to pay on Sept. 1 the principal of the \$200,000 Series C 5% serial gold notes then due. Compare V. 83, p. 819.

Western Maryland RR.—**Over 90% of Stock Deposited.**—Holders of over 90% of the stock have deposited their shares with the Equitable Trust Co., New York, depository, and paid the first installment of 25% on account of the purchase price of the stock of the reorganized company.—V. 89, p. 287, 164.

Yonkers (N. Y.) RR.—**Receiver's Certificates.**—The Public Service Commission, Second District, has authorized Receiver Leslie Sutherland to issue \$65,000 6% 2-year receiver's certificates, in order to discharge or refund the certificates issued in 1908.—V. 88, p. 1199.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Algiers Water Works & Electric Co., New Orleans.—**Payment to Bondholders.**—President Lehigh Carroll gave the following notice on Aug. 11:

Holders of the mortgage bonds are notified that the water-works property has been expropriated by the Sewerage and Water Board of New Orleans, through proceedings in the Civil District Court, under which proceedings the property will be taken over by the board on Aug. 15 1909, at which time the amount awarded by the decree will be paid into court for the benefit of the bondholders, whose bonds will thereafter be paid off in principal and interest up to Aug. 15 1909 through the action of the court. In order to avoid complications and delay, arrangements have been made for the immediate payment of these bonds, principal and interest, up to Aug. 15, at the Inter-State Trust & Banking Co.

American Hide & Leather Co.—Report.—See "Annual Reports" on a preceding page.

New Director.—Willis Farrington has been elected a director to succeed Edward L. White, who resigned.—V. 87, p. 612.

American Locomotive Co.—Notes All Sold.—Harvey Fisk & Sons, New York, it was announced on Aug. 28, have purchased and sold all of the \$5,000,000 5% coupon gold notes, due \$1,000,000 Oct. 1 1912, \$2,000,000 Oct. 1 1913 and \$2,000,000 Oct. 1 1914; interest A. & O. The proceeds are to be used largely for additions and improvements to the company's plants, principally at Schenectady and Dunkirk, N. Y. The company itself has no bonded debt.

Covenant on Face of the Note.

This company covenants that so long as this note is unpaid it will not mortgage nor permit to be mortgaged any plant owned by it unless it shall have deposited with a trust company in the City of New York, to be applied to the payment of this note, the full amount due and to become due hereon.

Report.—See "Annual Reports" on a preceding page.—V. 89, p. 530, 471.

Broad Exchange (Building) Co., New York.—Refunding Bonds.—This company, controlled in the interest of the United States Realty & Improvement Co., has made a mortgage to the Equitable Trust Co. of New York, trustee, to secure an issue of \$3,450,000 4% bonds, due July 1 1929. The issue is made wholly or chiefly for the purpose of refunding existing mortgage indebtedness.—V. 82, p. 494.

Calumet & Hecla Mining Co.—Dividend Increased.—The directors on Thursday declared a quarterly dividend of \$8 per share (32%) on the \$2,500,000 stock, payable Sept. 29 to holders of record Sept. 3. This contrasts with \$6 (24%) paid three months ago and \$5 (20%) paid quarterly from March 1908 to March 1909, both inclusive, \$10 (40%) in Dec. 1907, \$15 (60%) in Sept. 1907 and \$20 (80%) in March and June 1907 and Sept. 1906.

Dividend Record Prior to 1909—Stock Now \$2,500,000 in \$25 Shares.

Year	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08
Per cent.	160	200	400	280	180	100	140	160	200	280	260	80

Production.—The production of the company for August was approximately 6,338,656 lbs. of copper, compared with 6,907,700 in July.—V. 89, p. 282.

Camp & Hinton Lumber Co.—Transfer of Property.—To complete our record it may be noted that a deed was filed in the office of the Chancery Clerk of Forrest County, Miss., on or about June 15 between W. O. Hudson, W. G. Day and J. B. Fain, representing the creditors of this company, and the Wells Lumber Co. of St. Louis, transferring to the last-named company all of the property of the Camp & Hinton Co. which was placed in the hands of a receiver some time ago. A press report said:

By this deed the Wells Lumber Co. agrees to pay for all timber, standing or down, at the rate of \$4 per 1,000 minimum, but when the average selling-price of lumber reaches \$16 05 for three consecutive months, the price shall be \$4 50, and when the average selling price shall be \$18 05 they shall pay \$5 per 1,000. The maximum price is \$5. By the instrument the Wells Lumber Co. agrees to cut 30,000,000 feet per year, and eight years is given to cut the timber, the operations to begin June 1. This property consists of 1,120 acres in Forrest, 20,872 acres in Lamar and 3,287 acres in Pearl River. This makes a total of 25,279 acres. Compare V. 80, p. 653; V. 84, p. 53, 695.

Central Leather Co.—Merger.—A special meeting of the company will be held on Sept. 24 to vote on the adoption of a joint agreement for the merger of the United States Leather Co. with the Central Leather Co.

Offer to Minority Interests.—The company, it is learned, has offered to the minority preferred stockholders of the United States Leather Co., represented by James B. Colgate & Co., an alternative plan whereby the latter shall exchange their holdings for (1) 50% in the 5% bonds and 50% in the preferred stock of the Central Leather Co. and an additional amount in cash to be left to the determination of the courts or (2) 50% in 5% bonds, 50% in the 7% preferred stock, 23½% in common stock and \$10 in cash for each share exchanged. This offer is regarded as equivalent to about \$125 per share. The minority stockholders, who look upon the concessions offered as a substantial justification of their position, will shortly apply for a new injunction pending consideration of the offer.—V. 87, p. 472, 227.

Dominion Iron & Steel Co.—3½% on Account of Accumulated Dividends.—The directors on Sept. 1 declared a regular semi-annual dividend of 3½% and a dividend of 3½% against accumulated dividends unpaid on its \$5,000,000 of 7% cumulative preferred stock, leaving 28% still due to shareholders. The dividends will be paid Oct. 1 to holders of record Sept. 15. Compare V. 88, p. 1064.

President Plummer is quoted as saying that the orders for the company's product are beyond its capacity, and that the extensions made at the plant are being pushed as rapidly as possible; also that the company is doing well in the matter of coal and is getting a fair amount from the Dominion Coal Co., making up the deficiency by purchases in the United States.

The dividend, it is announced, is declared out of current earnings, no further payment having been made by the Dominion Coal Co. on account of the disputed coal claim since March 1909, when \$2,750,000 was received from the coal company.—V. 89, p. 289, 106.

Economy Light & Power Co., Joliet, Ill.—Bonds Offered.—Redmond & Co., New York and Philadelphia, are offering at 98 and interest, by advertisement on another page, a block of the first mortgage 5% gold bonds, dated Dec. 1 1906 and due Dec. 1 1956; total authorized issue, \$3,000,000; outstanding, \$1,546,000; remainder reserved for additions, improvements, &c., at not to exceed 85% of cost. "These bonds (V. 84, p. 1250) are secured by a first mortgage on all the property of the company, which owns the entire electric-lighting system of Joliet, Ill. The company likewise owns an electrical transmission line to Chicago, and has a written agreement with the Chicago Edison Co. (now the Commonwealth-Edison Co.) assuring it of an unlimited market there in case more power is generated than can be sold in Joliet. The demand in Joliet is now, however, so great that the company has been buying power from the Commonwealth-Edison Co." Redmond & Co. further say:

The company has now under way additional construction which will, when completed, add materially to earnings. During the past year line extensions have been made so that the company now operates through approximately 150 square miles of area, containing a population of about 60,000. In four of the towns in this area it is furnishing the entire public and private electrical service, and its lines will soon be extended to three more. The company has a franchise which is unlimited as to time, and supplies the entire municipality of Joliet with its electric lighting under contract. In addition to its present plant, the company owns very valuable undeveloped water powers which are covered by this mortgage. Joliet is a prosperous manufacturing city of about 50,000 inhabitants, 37 miles from the central part of Chicago. Many steel and iron plants are located there.

Earnings for the Year ended April 30, Showing Rapid Increase in Gross & Net.

	1909.	1908.	1907.	1906.	1905.	1904.
Gross earnings	\$310,402	\$276,881	\$230,882	\$213,136	\$192,551	\$173,322
Operating exp's.	138,739	119,892	108,912	94,780	101,009	88,195
Net earnings	\$171,663	\$156,989	\$121,970	\$118,356	\$91,542	\$85,127
Interest charges	65,324	64,145	40,234	38,997	35,891	36,566

Net profits—\$106,339 \$92,844 \$81,736 \$79,359 \$55,651 \$48,561
The President of the company is also President of the Commonwealth-Edison Co. of Chicago.—V. 88, p. 161.

Empire District Electric Co., Kansas-Missouri.—Prospectus and Report of Engineer.—Henry L. Doherty & Co., 60 Wall St., New York City, have received subscriptions for more than the entire underwriting of \$1,250,000 new 5% 40-year gold bonds, \$312,500 preferred stock and \$500,000 common stock, on the basis of a \$1,000 bond with \$250 preferred stock and \$400 common stock for \$1,000 cash.

The company will be organized under the laws of Kansas and will acquire the properties of the Consolidated Light, Power & Ice Co., the Joplin Light, Power & Water Co., both of Joplin, Mo.; the Galena Light & Power Co. of Galena, Kan., and a contract to purchase 57% of the stock of the Spring River Power Co. of Lowell, Kansas.

The Consolidated Light, Power & Ice Co. supplies electric current for light and power in and about the cities of Joplin, Webb City and Carterville, Mo.; the Galena Light & Power Co. furnishes light and power in and about the city of Galena, Kan., and the Spring River Power Co. supplies a limited amount of power to the mining districts adjacent to the above cities. The new company, therefore, controls all of the electric companies in what is known as the Joplin or Empire District.

It is planned to build a 16,000 h. p. modern steam turbine station to supply further the demands of the district for electric power. The company will do the electric lighting for the cities and entire district, as well as continue to supply the street and interurban railways with current.

Capitalization of Empire District Electric Co.

	Authorized.	Now Issuable.
40-year first mortgage 5% gold bonds dated 1909	\$6,000,000	\$1,250,000
6% cumulative non-voting preferred stock (par, \$100; redeemable at any time at 120 and accrued dividends)	3,000,000	500,000
Common stock (par \$100)	3,000,000	1,600,000

[The only underlying bonds in the hands of the public are \$370,000 bonds of the Consolidated Light, Power & Ice Co. (V. 82, p. 103), \$5,000 Galena Light & Power Co. bonds and \$830,000 Spring River Power Co. 1st M. 5s dated 1905, part of issue limited to \$1,500,000, the remaining bonds being issuable only for additions, betterments, extensions, &c., but to an amount not exceeding 80% of the actual cost of the same (see V. 81, p. 1440; V. 87, p. 100).—Ed.]

The stock issued at the present time is for the acquisition of existing properties.

The bonds to be issued now are for the erection of a 16,000 h. p. modern steam turbine plant, a 60-mile high-tension distribution system and for the purchase of a 1,500 h. p. modern gas engine station which has just been completed. Contracts for the new electric station have already been let, and it is estimated that this station will be in operation not later than March 1 1910.

Contracts are now being obtained for power, and the engineers of the Doherty Operating Co., who have been on the ground for six months, estimate that not less than 10,000 h. p. will be contracted for when this station is ready to operate, and that the full capacity of the station will be contracted for shortly thereafter.

Estimated Net Returns, Including Said New Business, and Present Assured Earnings.

Years ending April—	1911.	1912.
Net earnings	\$225,000	\$315,000
Interest on \$1,250,000 bonds	62,500	62,500
Available for dividends	\$162,500	\$252,500
6% dividend on \$500,000 preferred stock	30,000	30,000
Available for common stock	\$132,500	\$222,500

It will be noted from the above that the net earnings, after the first year of operation, will be approximately 3½ times the bond interest, and the net available for dividends 5½ times the dividends on the outstanding preferred stock. Also that the net from the second year's operation will be approximately 5 times the bond interest, and the net available for dividends 8½ times the dividends on the outstanding preferred stock.

Mr. Henry L. Doherty will be President of the company and the same active efforts will be made to acquire business that have been successful in other properties which Mr. Doherty has directed.

Report of Doherty Operating Co. by H. H. Scott, General Manager, New York, Aug. 11 1909.

The existing companies to be acquired supply electric light and power to the following cities and townships:

	1890.	1900.		1890.	1900.
Galena Township (incl. city of Joplin)	14,303	32,976	Shoal Creek Township	1,721	2,836
Joplin Twp. (incl. Carterville & Webb C'y)	9,731	18,489	Empire City	923	2,258
Oronogo City	—	2,073	Lowell Township	748	1,543
Total population	—	—	Galena City	2,496	10,155
				29,922	70,340

The present population of the district supplied is not less than 100,000.

Capacity of the Plants Acquired, Based upon Normal Rating, Aggregating 11,875 horse-power.

Hydraulic (2 plants)	5,000 h. p.	Gas engines	1,875 h. p.
Steam equipment	5,000 h. p.	Total	11,875 h. p.

Of the above, the hydro-electric plants are in good condition. 3,000 h. p. of the 5,000 h. p. steam equipment is in excellent condition and 1,500 h. p. gas engine capacity is new, having just been completed.

We believe that not to exceed \$1,250,000 will build the 16,000 h. p. modern steam turbine plant, and the necessary transmission lines and substations, to acquire the business estimated, namely, 10,000 h. p. the first year and 5,000 h. p. additional in the succeeding six months.

Franchises, &c.—The franchise for the city of Joplin is unlimited as to time and contains no unusual features. The franchises in the other cities supplied are for 20 years and were granted in 1906. The main market for current is in mines adjacent to the cities, and the right to set poles and distribute current in this territory has been granted by the County Commissioners in perpetuity.

Joplin is the largest city in this district and is located in Jasper County; it is the centre of a rich agricultural and stock-raising country, and also the centre of the extensive zinc and lead-mining district of Missouri and south eastern Kansas. Although a mining centre, Joplin would continue to grow even if the mines ceased to operate.

The mining industry in this district has been carried on for about 50 years, and it is estimated that not to exceed 10% of the total acreage has as yet been worked. There are 750 mines in the district, which employ approximately 7,500 men. The average power used in a mine is 200 h. p. and the total (exclusive of lighting and street railway power) in the mining district, therefore, aggregates 150,000 h. p., which is at this date provided as follows: Coal-fired boilers, 46,545 h. p.; gas-fired boilers, 89,295 h. p.; gas engines, 8,041 h. p.; electric motors, 6,129 h. p. The present price of natural gas is 12 1/4 cents per 1,000 cubic feet, but on and after Jan. 1 1910 the price will be 25 cents per 1,000. Even at the present price of 12 1/4 cents per 1,000, electric power can compete and return handsome profits; but the price of 25 cents will make natural gas for boiler purposes prohibitive.

The substitution of electric power in the mines is simplicity itself, and contracts in excess of the capacity of the new station should be easy to obtain and at attractive prices. During the past 8 years the production of ore in the district has exceeded \$10,000,000 per year, and for the current year, under the protection of the new tariff Act, the estimate is placed at \$15,000,000. Experienced operators tell us that not less than 33 1/3% of the value of the ores is expended for power, or the average for the last 8 years for power alone was \$3,333,000.

We confidently believe the above earnings (see foregoing prospectus) will be made in the period stated, and we think should continue to grow at a marked increase thereafter.—V. 89, p. 473.

General Motors Co., New York.—*Stock Increase.*—The shareholders will meet at the office in Jersey City on Sept. 15 to vote on a proposed amendment of the amended certificate of incorporation increasing the common capital stock from \$5,500,000 to \$40,000,000 and the preferred capital stock from \$7,000,000 to \$20,000,000.—V. 89, p. 228.

Great Western Power Co., California.—*Sale of Bonds.*—The company has recently sold to E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco, \$2,100,000 first mortgage 5% bonds from the treasury, the proceeds of which are to be used for additions and enlargements to the plant as originally financed. This increases the amount of bonds outstanding to \$8,100,000. Compare Western Power Co. in V. 83, p. 499; also see V. 83, p. 1414; V. 87, p. 1240; V. 88, p. 689; V. 89, p. 531.

Huntingdon Valley Light & Power Co., Wyncote, Pa.—*Status.*—Secretary and Treasurer M. F. Maury (of Henry & West), Philadelphia, has favored us with the following:

The company was incorporated April 9 1909 under the laws of Pennsylvania, and has perpetual charters in the township of Cheltenham, Abington, Springfield and Moreland. It has street lighting contracts in all boroughs in these townships, and supplies a resident population of in excess of 20,000.

The capital stock is \$200,000, all of which have been issued and sold. The bonds are first mortgage sinking fund gold coupon bonds drawing interest at 5%, due June 1 1947, interest payable J. & D. Philadelphia Trust Safe Deposit & Insurance Co., trustee. Bonds subject to call at 105 and interest and for purchase on account of sinking fund, at the expiration of three years from the date of the mortgage at 102 1/2 and interest. Bonds are in denominations of \$500 and \$1,000 each. Directors: President, E. E. Mandeville; Sec. and Treas., M. F. Maury; Wm. West, H. C. Thayer and W. W. Levering. Office, 900 Land Title Bldg., Philadelphia.

International Steam Pump Co.—*Notice of Redemption of Ten-Year 6% Debentures.*—The \$3,500,000 10-year 6% debentures, dated Jan. 2 1903, have been called for redemption at 105 and interest on Oct. 28 1909 at the company's office, No. 115 Broadway, New York City.—V. 89, p. 414, 352.

Iowa (Bell) Telephone Co.—*Acquisition of Independent Plant at Des Moines.*—Des Moines "Register" recently said:

The Iowa Telephone Co. yesterday assumed control of the newly-purchased Mutual Company (Mutual Telephone Co. of Des Moines; V. 86, p. 671, 1424; V. 78, p. 1552.—Ed. "Chronicle.") and commenced sending out letters to the subscribers asking their preferences as to whether the two lines shall be merged or whether they shall continue to be operated as at present, also the Bell interests have absorbed recently the Independents in Dubuque, Cedar Rapids and Marshalltown.—V. 79, p. 273.

Jones & Laughlin Steel Co., Pittsburgh.—*Purchase of Coal Property.*—See Pittsburgh-Buffalo Co. below.

New Plant at Aliquippa.—Construction work on the new Aliquippa plant is now progressing rapidly. The open-hearth department will provide space for five large open-hearth furnaces. Contracts were let last July covering the buildings required by the open-hearth plant and blooming and billet mills. The company will both make and erect the structural material for the new tin-plate plant.—V. 89, p. 106; V. 88, p. 1256.

Juniata Water & Water Power Co., Huntingdon, Pa.—*Default, &c.*—Interest on the \$750,000 first mortgage 5% bonds being in default, a reorganization committee has been formed, consisting of Secretary S. S. Garwood and Dane A. Pearson. On Sept. 1 a bill in equity asking for a receivership was filed in Common Pleas Court No. 1 at Philadelphia on behalf of dissatisfied first mortgage bondholders, viz.: S. P. Wetherill, Dr. Eugene Townsend, George B. Bissell, Pauline B. Townsend and Mary M. Wyatt. The aforesaid committee and the Trust Co. of North America, the mortgage trustee, are named as co-defendants. The company's liabilities, it is alleged, amount to \$1,268,688. Of the \$500,000 second mortgage bonds of 1907, \$256,000 are said to be outstanding.—V. 85, p. 225.

Michigan State Telephone Co.—*Results for Seven Months.*—An authoritative statement for the first seven months of this year shows:

A net gain of 10,385 stations with a gross revenue of \$2,162,115, being an increase of \$223,420 over the corresponding period of 1908. The net sur-

plus earnings after paying all charges and dividends declared on stock were \$175,168. The financial results for the month of July were the best in the company's history.

The net surplus earnings which have been expended in new construction from Feb. 1904 to Aug. 1909 amount to \$816,306. Compare V. 88, p. 1556.

Monongahela River Consolidated Coal & Coke Co.—*Results.*—For nine months ending July 31:

9 Mos. end.	Gross earnings	Deductions	Balance
July 31.	earnings	Royalty. Deprec. Taxes. Acc. Int. Ins. Fd. surplus.	
1908-09.	\$1,562,052	\$308,093 \$316,581 \$90,000 \$363,246	\$223,312 \$260,820
1907-08.	2,012,820	349,626 318,160 90,000 377,835	276,423 600,776

Total production for the 9 months ending July 31 1909, 4,434,700 tons, against 4,998,129 in the 9 months last year.—V. 89, p. 166.

Mutual Telephone Co., Des Moines.—*Sale.*—See Iowa (Bell) Telephone Co. above.—V. 86, p. 1424.

Nernst Lamp Co., Pittsburgh.—*Receiver Discharged.*—Judge James S. Young in the United States Circuit Court at Pittsburgh on July 24 discharged the receivers.—V. 85, p. 1084.

New York & Richmond Gas Co.—*Earnings.*—For the six months ending June 30 1909:

Total earnings	Operating exp. including maint., taxes and insur.	Net earnings
\$129,209	77,248	\$51,969
		Interest on bonds. Balance, surplus.
		36,941 15,018

Owing to changes in the method of accounting, put into effect Jan. 1 1903 in accordance with the requirements of the Public Service Commission, a comparison with the same period last year is impracticable.—V. 88, p. 568.

Pacific Coast Oil Co., Los Angeles.—*Incorporated.*—This company, bearing the same name as a \$6,000,000 concern whose business and property was reported to have been absorbed in 1906 by the Standard Oil Co. of California (V. 85, p. 217), has filed articles of incorporation in California with \$10,000,000 authorized capital stock. The directors include C. N. Folton, L. D. Fisk and Geo. Loomis.

Philippine Transportation & Construction Co.—*Sale of Bonds.*—At auction in this city on Aug. 5 \$20,000 first mortgage 6% gold bonds, due Nov. 1 1911, with May 1902 and subsequent coupons attached, were sold for \$100 for the lot.—V. 75, p. 1150.

Pittsburgh-Buffalo Co., Pittsburgh.—*Bonds Offered.*—The \$2,500,000 bonds offered by the Mellon National Bank, Pittsburgh, are first mortgage 5% 20-year sinking fund gold bonds, dated Aug. 2 1909, due Aug. 2 1929, but redeemable at any interest period after Aug. 2 1912 at 105%. Coupons payable Feb. 2 and Aug. 2, free of tax. Union Trust Co. of Pittsburgh, trustee. A circular says:

The obligatory sinking fund for the redemption of the bonds (10 cents per ton of coal mined and shipped), must never fall below \$50,000 each six months.

The mortgage securing these bonds is a first lien on the company's entire real property, consisting of landings, tipples, railroad tracks, sidings, dwellings for 607 families, &c., and 8,032 acres of Pittsburgh vein coal in Washington and Green counties, now being operated through the justly world-famous Rachel mine at the model town of Mariana; the Hazel mine at Cannonsburg, and the Francis mine at Burgettstown; 2,098 acres of Kittanning vein coal in the Freeport district and 1,748 acres of the Freeport vein in Allegheny and Armstrong counties, Pa., operated through the Johnetta mine at White Rock; 1,855 acres of surface land over the Pittsburgh vein and 464 acres of land over the Freeport vein.

Nine million dollars is a very conservative estimate of the value of the company's resources, and this bond issue is its only indebtedness, except current monthly accounts. (While a large part of the \$3,000,000 bond issue of 1903 (V. 87, p. 43) was sold and distributed, the majority of the bonds were in the hands of friends of the management, and at present only one of the bonds is outstanding, and that, it is expected, will be retired within the next 10 days. The new issue of \$2,500,000 is therefore absolutely a first mortgage.)

Sale of 5,500 Acres.—The property covered by the aforesaid bond issue includes all the property, real, personal and mixed, now owned or hereafter acquired, "excepting certain tracts approximating 5,500 acres of Pittsburgh River vein coal, together with the mining rights, &c., including any surface overlying the same, or any parts thereof, if any, as provided in contract dated June 1 1909, which the Pittsburgh-Buffalo Co. has sold and agreed to convey to the Vesta Coal Co." The Vesta Co. (V. 81, p. 159) is owned by the Jones & Laughlin Steel Co. and the aforesaid purchase is said to have cost it \$1,650,000, a check for \$1,279,500, presumably the final payment, having been given by the last-named company the second week in August.—V. 89, p. 532.

Pope Manufacturing Co.—*Termination of Voting Trust.*—Milton Ferguson, Albert Rathbone and Walter Stabler, voting trustees under the stock trust agreement dated Dec. 22 1908, announce under date of Aug. 31 that they have elected to terminate said agreement and to make deliveries of the shares, on preferred and common stock held thereunder.

Stockholders are notified that on and after Sept. 15 the surrender of the outstanding stock trust certificates, properly endorsed in blank for transfer to Central Trust Co. of New York, they will be entitled to receive therefor certificates entitling them to the shares of stock represented thereby.—V. 88, p. 1376.

Public Service Gas Co., New Jersey.—*Te Be Holding Company for Gas Properties of Public Service Corporation.*—See that company under "Railroads" above.

Shredded Wheat Co., Niagara Falls.—*Bonds All Paid.*—The company recently canceled the remaining \$100,000 bonds outstanding, leaving the capitalization \$1,250,000 6% cumulative preferred stock and \$8,750,000 common stock, paying a present dividend of 3%.—V. 88, p. 881.

Tacoma (Wash.) Gas Co., Chicago.—*Consolidation.*—This company was incorporated under the laws of Delaware on Aug. 31, with \$3,000,000 of authorized capital stock, as successor, presumably, of the Tacoma Gas Light Co., control of which was recently acquired by H. M. Byllesby & Co. of Chicago. See V. 89, p. 108.

For other Investment News see page 605.

Reports and Documents

NORFOLK & WESTERN RAILWAY COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH 1909.

Philadelphia, August 26th 1909.

To the Stockholders of the Norfolk & Western Railway Co.:

Your Board of Directors submits the following report of the operations of your Company for the fiscal year ending June 30 1909:

MILES OF ROAD OPERATED.

The length of line owned at the close of the fiscal year was 1,903.24 miles. Total operated was 1,941.58 miles, as follows:

Branches, Main Line, Miles.	Miles.
Lambert's Point, Norfolk, to Columbus, Ohio.....	186.88
Big Sandy Low Grade Line, Naugatuck to Kenova, W. Va.....	59.16
Lynchburg to Durham.....	3.48
Roanoke to Hagerstown.....	6.05
Roanoke to Winston-Salem.....	.20
Walton Junction to Bristol.....	13.95
North Carolina Junction to Fries.....	48.96
Graham to Norton.....	22.97
Vera Junction to Cincinnati and Ivorydale.....	18.92
Columbus Connecting & Terminal Railroad.....	3.51
Branches.....	360.57
Total lines owned.....	1,903.24
Tracks of other Companies used jointly under trackage rights—	
Lynchburg Belt Line & Connecting Railway Company, Phoebe, Va., to Forest, Va.....	24.36
Southern Railway, at Durham, N. C.....	.43
Cumberland Valley R.R., at Hagerstown, Md.....	.63
Cincinnati Lebanon & Northern Ry., at Cincinnati, O.....	3.62
Pittsburgh Cincinnati Chicago & St. Louis Ry., at Cincinnati, O.....	9.00
Baltimore & Ohio and Pittsburgh Cincinnati Chicago & St. Louis Ry., at Columbus, O.....	.30
Grand total operated.....	1,941.58

Second Track—	Miles.
Lambert's Point to Gilmerton.....	10.44
Lynchburg—East and West of.....	2.09
Forest to Walton.....	82.67
Walton to Ripplemead (Sections).....	12.15
Walton to Radford.....	4.42
Pearlsburg to Vivian.....	59.62
Huger to East of Panther.....	27.11
Devon to Naugatuck.....	37.14
Kenova to West of Hanging Rock.....	12.34
Sciotoville to Davis.....	11.63
Higbys to Renick (Sections).....	7.00
Valley Crossing to Columbus.....	7.81
Total second track.....	274.42
Sidings.....	931.50
The increase in mileage during the year was as follows—	
Branches.....	21.35
Second Track.....	22.68
Sidings.....	25.72

The average mileage operated during the year was 1,925, as against 1,881 miles during the preceding year.

GENERAL INCOME ACCOUNT.

For the Year Ending June 30th 1909 and Comparison with Previous Year.

Earnings—	1909.	1908.	Increase (+) or Decrease (—).
From freight.....	\$24,710,591 12	\$23,990,629 53	+\$719,961 59
" passengers.....	3,642,837 04	3,977,482 05	—334,645 01
" mail.....	294,452 54	290,577 85	+3,874 69
" express.....	426,047 36	449,324 36	—23,277 00
" miscellaneous.....	253,173 60	254,203 36	—1,029 76
Total Earnings.....	\$29,327,101 66	\$28,962,217 15	+\$364,884 51
Expenses—			
Maintenance of way and structures.....	\$3,331,888 47	\$3,384,709 39	—\$52,820 92
Maintenance of equipment.....	4,919,434 74	4,910,241 68	+9,193 06
Traffic expenses.....	487,106 05	475,578 09	+11,527 96
Conducting transportation.....	8,346,991 94	9,324,276 16	—977,284 22
General expenses.....	644,335 23	669,908 58	—25,573 35
Operating Expenses.....	\$17,729,756 43	\$18,764,713 90	—\$1,034,957 47
Net Earnings from Operation.....	\$11,597,345 23	\$10,197,503 25	+\$1,399,841 98
To which add—			
Interest, General Account.....	\$459,474 57	\$137,924 80	+\$321,549 77
Rents.....	54,373 03	51,207 12	+3,165 91
Hire of equipment.....	467,264 63	709,566 76	—242,302 13
Income from other sources.....	22,264 87	22,264 87	—
Total Income.....	\$12,578,457 46	\$11,118,466 80	+\$1,459,990 66
From which deduct—			
Interest on funded debt.....	\$3,985,520 00	\$3,785,013 34	+\$200,506 66
Interest on Equipment Trust obligations.....	378,666 66	442,666 66	—64,000 00
Interest on 2-year 5 per cent Collateral Gold Notes.....	379,045 63	62,500 00	+316,545 63
Taxes.....	1,008,800 00	1,020,800 00	—12,000 00
Rents of tracks, yards, terminals and other property.....	152,816 96	87,370 51	+65,446 45
Miscellaneous.....	8,175 33	—	+8,175 33
Total Deductions.....	\$5,913,024 58	\$5,398,350 51	+\$514,674 07
Net Income.....	\$6,665,432 88	\$5,720,116 29	+\$945,316 59

From this net income for the year ending June 30th 1909.....\$6,665,432 88

The following amounts have been deducted—
 Payments to Pocahontas Coal & Coke Company on account of deficiency of interest on Norfolk & Western-Pocahontas Joint Bonds..... \$150,000 00

Brought forward.....	\$150,000 00	\$6,665,432 88
Dividends on adjustment preferred shares:		
No. 24. 2 per cent, paid February 18th 1909.....	\$459,834 00	
No. 25. 2 per cent, payable Aug. 18th 1909.....	459,834 00	919,668 00

Dividends on common shares:		
No. 16. 2 per cent, paid Dec. 18th 1908.....	\$1,289,384 00	
No. 17. 2 per cent, paid June 18th 1909.....	1,289,384 00	2,578,768 00

Appropriations for betterments to property.....	1,730,580 35	5,379,016 35
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Amount carried to Profit and Loss for the year.....	\$1,286,416 53	
Amount carried to Profit and Loss, June 30th 1908.....	4,472,771 86	

Dividend No. 23 on Adjustment Preferred shares paid August 18th 1908.....	\$459,834 00	
Discount and commission on securities sold.....	800,000 00	1,259,834 00

Balance to credit of Profit and Loss June 30th 1909.....	\$4,499,354 39	
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Note A.—To facilitate comparison, the classification of the charges to the sub-accounts "Equipment Borrowed and Loaned," "Work Equipment," and "Insurance," in operating expenses for the year 1907-08 has been changed to conform to that of the year covered by this report.

Note B.—Heretofore the dividend on Adjustment Preferred Stock declared in June, payable in August, was charged to the Income of the fiscal year in which it was payable and not to that of the fiscal year in which it was earned. In this report adjustment has been made by charging the dividend payable in August 1909 to Income and the dividend paid in August 1908 to Profit and Loss; so that only two dividends on Adjustment Preferred Stock appear as charged against the Income Account of this year.

The gross earnings as reported include an additional sum of \$129,455 20 collected in the previous year, as more particularly described further on in this report. The following table compares results of the two years after making the adjustments involved:

	1908-09.	1907-08.
Gross Earnings per mile of road.....	\$13,168 00	\$15,466 00
Net Earnings per mile of road.....	5,957 00	5,590 00
Ratio of Expenses to Gross Earnings.....	60.72%	64.50%
Ratio of Taxes to Gross Earnings.....	3.46%	3.51%

CAPITAL STOCK.

The authorized capital stock of the Company is \$100,000,000 common stock and \$23,000,000 adjustment preferred stock. The outstanding capital stock consists of—

660,000 shares of common stock.....	\$66,000,000 00
230,000 shares of adjustment preferred stock.....	23,000,000 00
Total.....	\$89,000,000 00

of which there was in the treasury of the Company \$8,300 of adjustment preferred stock and \$1,530,800 of common stock.

FUNDED DEBT.

The aggregate funded debt outstanding on June 30 1909 was \$97,865,500, of which \$13,000 was held in the treasury of the Company. The \$10,000,000 Divisional First Lien and General Mortgage bonds referred to in the previous annual report as forming the security for the issue of \$7,500,000 Five Per Cent Two-Year Collateral Gold notes were sold in January, and \$7,500,000 of the proceeds was deposited with the Trustee of the said notes as collateral in lieu of the bonds, the remainder of the proceeds being applied to reimburse the Company in part for its capital expenditures.

COLLATERAL NOTES.

Under the provisions of the Collateral Note agreement, the Trustee is authorized, upon the request of the Railway Company, to purchase and pay for outstanding notes at par out of the cash fund of \$7,500,000 described in the preceding paragraph. Up to June 30 1909 the Trustee had purchased \$1,114,000 of the said notes, leaving \$6,386,000 outstanding at the close of the fiscal year.

POCAHONTAS COAL & COKE CO. MORTGAGE.

The sinking fund, provided for in the Pocahontas Coal & Coke Company's Purchase Money First Mortgage, dated December 2 1901, amounted in the calendar year 1908 to \$158,594 50, and through this and other sums paid to the Trustee under the terms of the mortgage there were acquired and canceled bonds secured thereby aggregating \$237,000, the amount of outstanding bonds of the Pocahontas Coal & Coke Company being thus reduced to \$19,302,000.

EQUIPMENT TRUST CERTIFICATES.

No additional Equipment Trusts have been created. Matured Equipment Trust principal to the amount of \$2,000,000 (including \$100,000 each of Series "L," "M," "N" and "O") was paid during the year. On June 30 1909 the aggregate of unmaturing certificates was \$11,900,000, including the \$3,000,000 of Series "L," "M," "N" and "O," held among the Company's treasury assets.

The statement following shows the details of all the Company's Equipment Trusts:

STATEMENT OF EQUIPMENT TRUST CERTIFICATES JUNE 30TH 1909.

(FOR DESCRIPTION OF EQUIPMENT FORMING SECURITY UNDER EQUIPMENT TRUSTS, SEE PAGES 56, 57 AND 58.)

Date of Agreement.	Series.	Total Value of Equipment.	Certificates Paid During Fiscal Year.	Total Certificates Paid to June 30 1909.	Certificates Outstanding June 30 1909.	Payable in Fiscal Year ending		Maturity of Final Installment.
						Maturity.	Amount.	
March 1 1902	1902	\$5,000,478 00	\$500,000	\$2,000,000	\$1,500,000	Sept. 1 1909	\$500,000	Sept. 1 1911
April 1 1903	A.	1,234,499 31	100,000	500,000	500,000	Jan. 1 1910	100,000	Jan. 1 1913
June 1 1903	B.	1,176,085 50	100,000	500,000	500,000	Mch. 1 1910	100,000	Mch. 1 1913
April 3 1905	O.	2,024,082 92	200,000	800,000	1,200,000	Apr. 1 1910	200,000	Apr. 1 1915
Nov. 3 1905	D.	1,023,407 00	100,000	300,000	700,000	Nov. 1 1909	100,000	Nov. 1 1915
Dec. 4 1905	E.	1,027,055 40	100,000	300,000	700,000	Dec. 1 1909	100,000	Dec. 1 1915
Feb. 3 1906	F.	1,053,661 32	100,000	300,000	700,000	Feb. 1 1910	100,000	Feb. 1 1916
May 3 1906	G.	1,024,415 20	100,000	300,000	700,000	May 1 1910	100,000	May 1 1916
June 5 1906	H.	1,033,131 72	100,000	300,000	700,000	June 1 1910	100,000	June 1 1916
July 5 1906	J.	1,043,295 43	100,000	300,000	700,000	July 1 1910	100,000	July 1 1916
Aug. 3 1906	K.	1,037,567 02	100,000	200,000	800,000	Aug. 1 1909	100,000	Aug. 1 1916
*Dec. 3 1906	L.	1,027,914 35	100,000	200,000	800,000	Dec. 1 1909	100,000	Dec. 1 1916
*March 4 1907	M.	1,048,739 56	100,000	200,000	800,000	Mch. 1 1910	100,000	Mch. 1 1917
*April 4 1907	N.	1,047,075 00	100,000	200,000	800,000	Apr. 1 1910	100,000	Apr. 1 1917
June 4 1907	O.	1,052,856 10	100,000	200,000	800,000	June 1 1910	100,000	June 1 1917
Totals		\$20,854,263 83	\$2,000,000	\$6,600,000	\$11,900,000		\$2,000,000	

* In treasury of Company.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The expenditures for construction, equipment and betterments, summarized in the following table, aggregated \$2,840,420 49, of which \$1,498,838 43 was charged to property accounts and \$1,341,582 06 to betterments.

	Charged to Property Accts.	Charged to Betterments.	Total.
Branches and extensions	\$430,653 82		\$430,653 82
Right of way and station grounds	55,947 10	Cr. \$7,315 45	\$48,631 65
Real Estate	Cr. 161 00		Cr. 161 00
Widening cuts and fills		24,984 87	24,984 87
Protection of banks		2,884 64	2,884 64
Grade revision and change of line		101,952 43	101,952 43
Tunnel improvements		7,117 73	7,117 73
Bridges, trestles and culverts	Cr. 106 56	263,872 27	263,765 71
Additional main tracks	880,268 40	623,038 55	1,503,306 95
Sidings and spur tracks	27,367 06	8,941 36	36,308 42
Terminal yards	16,710 35	5,067 68	21,778 03
Fencing right of way		14,388 86	14,388 86
Track elevation, elimination of grade crossings, &c.		22,352 85	22,352 85
Interlocking apparatus		Cr. 4,763 86	Cr. 4,763 86
Block and other signal apparatus		106,676 95	106,676 95
Telegraph and telephone lines		82,745 78	82,745 78
Station buildings and fixtures	16,832 20	5,955 48	22,787 68
Shops, enginehouses and turntables	3,578 00	320 83	3,898 83
Shop machinery and tools		22,057 98	22,057 98
Water and fuel stations	23,851 16	61,303 11	85,154 27
Grain elevators and storage warehouses	823 92		823 92
Miscellaneous structures	33,089 74		33,089 74
Reconstruction of road purchased	9,984 24		9,984 24
	\$1,498,838 43	\$1,341,582 06	\$2,840,420 49

Add Principal of Equipment Trusts

672,252 74 672,252 74

Total \$1,498,838 43 \$2,013,834 80 \$3,512,673 23

Advances for construction purposes were made as follows:

Blackstone & Lunenburg Railroad	\$2 00
Lynchburg Belt Line & Connecting Railway	20,284 92
Big Stony Railway	54 270 41
Interior & West Virginia Railroad	257,982 94
Interior & West Virginia Railroad, account Virginia & Potts Creek Railroad	20,742 04
Pocahontas & Western Railroad	2,300 00
Guyandot & Tug River Railroad	2,107 63
" " account Barker & Clarks Gap Railroad	2,977 50
" " account Clear Fork & Oceana Railroad	5,910 22
Winston-Salem Southbound Railway	105,834 66
	\$472,412 32

To meet the cost of extraordinary replacements and betterments to your property—

there has been appropriated from net income the sum of \$1,730,580 35

Credit balance in Betterment Fund June 30th 1908 283,254 45

Total \$2,013,834 80

Against this amount the following expenditures have been charged:

Betterments, excluding rolling stock \$1,341,582 06

Principal of Equipment Trusts 672,252 74

\$2,013,834 80

Following is a statement of the Equipment Replacement Account for the fiscal year:

Credits to Equipment Replacements—	
Equipment Depreciation for the year, charged in Operating Expenses	\$1,172,802 71
Equipment destroyed or sold, net value	214,900 00
Salvage from Equipment destroyed	108,728 93

Total Credits \$1,496,431 64

Charges—

New Equipment \$346,011 15

Principal of Equipment Trusts 927,747 26

1,273,758 41

Credit balance June 30th 1909 \$222,673 23

LYNCHBURG BELT LINE & CONNECTING RAILWAY.

The extensions during the year were 0.64 mile of connection with the Southern Railway and 0.05 mile of sidings; making 22.33 miles of main line, 2.03 miles of connecting branches and 7.68 miles of sidings.

BRANCHES AND EXTENSIONS.

CATAWBA BRANCH.

This line, formerly known as the Catawba Valley Railway, has been completed from Salem, Va., to the mines of the Cooper Silica & Glass Company, 9.39 miles.

TUG FORK BRANCHES.

The extension of Sand Lick Branch up the Right Fork of Sand Lick, 2.12 miles, was completed.

Tug Fork Branch was extended above Pageton 3.70 miles to No. 12 Plant of the United States Coal & Coke Company.

SPICE CREEK BRANCH.

This branch, 4.54 miles, has been completed and put into operation from Roderfield, W. Va., up Spice Creek to coal operations of the Premier-Pocahontas Collieries Company.

POPLAR CREEK BRANCH.

This branch, 2.07 miles, has been completed and put into operation from a point one mile east of Sands, W. Va., to coal operations of the Majestic Collieries Company in Pike County, Ky.

TOWN HILL BRANCH.

This branch, 1.42 miles, has been completed and put into operation from near Richlands, Va., on the Clinch Valley District to the coal operation of the Clinch Valley Mining Corporation.

COMPANIES IN WHICH NORFOLK & WESTERN RAILWAY COMPANY HAS AN INTEREST.

WINSTON-SALEM SOUTHBOUND RAILWAY.

Early in 1909 your management commenced negotiations which resulted in the approval by your Board of Directors on June 24 of the purchase of a one-half interest in the Winston-Salem Southbound Railway Company, a corporation chartered by the General Assembly of North Carolina on January 31 1905, with power to construct, maintain and operate a railroad southward from Winston-Salem, North Carolina, the other one-half interest being owned by the Atlantic Coast Line Railroad Company.

The Winston-Salem Southbound Railway Company has awarded contracts to build its line from a connection with your Company's road at Winston-Salem, N. C., to a point of connection with the Atlantic Coast Line Railroad at or near Wadesboro, N. C., a distance of about ninety miles. The line will be operated independently and impartially as between your Company and the Atlantic Coast Line Railroad Company. It will occupy a country not heretofore well supplied with railroad facilities and will open a direct route between your lines and the South Atlantic seaboard via the Atlantic Coast Line Railroad.

The total capital stock of the Winston-Salem Southbound Railway Company consists of 1,250 shares. Your Company and the Atlantic Coast Line Railroad Company own 621 shares each, the remaining 8 shares being owned by individuals, qualifying them to serve as Directors.

To insure impartiality as between the two proprietary companies, all their shares of stock have been assigned to and deposited with the United States Trust Company of New York, as Trustee, under an agreement adjusting the respective rights of the two companies and furnishing to each of them security for the performance of the covenants undertaken by the other.

The Norfolk & Western Railway Company and the Atlantic Coast Line Railroad Company have contracted to furnish equal shares of the total cost (estimated at \$3,000,000) of constructing and equipping the Winston-Salem Southbound Railway and of the amounts required to pay taxes and governmental charges, interest charges, etc., accruing during the period of construction, receiving therefor interest-bearing certificates of indebtedness payable out of the proceeds of an issue of First Mortgage Fifty-Year 4 per cent gold bonds of the Winston-Salem Southbound Railway Company, the payment of the principal and interest of which will be guaranteed by the two proprietary companies jointly and severally.

BLACKSTONE & LUNENBURG RAILROAD.

This line extends 5.52 miles southward from Blackstone to Dillard. Sidings, 0.35 mile.

BIG STONY RAILWAY AND CONNECTIONS.

The Big Stony Railway has been extended to the line between Giles County, Virginia, and Monroe County, West Virginia. Total length in operation, 16.65 miles; sidings, 0.79 miles. The old portion of this road has been improved during the year by relaying with 75-lb. section rail. Two additional water tanks of 50,000 gallons capacity were erected.

The Interior & West Virginia Railroad has been completed from the terminus of the Big Stony Railway at the Virginia

State line to a connection with the Virginia & Potts Creek Railroad, a distance of 17.53 miles.

The Virginia & Potts Creek Railroad has been graded for a distance of 4.20 miles from the terminus of the Interior & West Virginia Railroad at the line of Craig County, Virginia, to the iron ore mines near Paint Bank. Track will be completed in September 1909.

POCAHONTAS & WESTERN RAILROAD.

At date of June 30 1909 the operated length of the Pocahontas & Western Railroad was 3.29 miles of main line and 1.13 miles of sidings. Work upon the extension, which was discontinued in 1907, has not yet been resumed.

GUYANDOT & TUG RIVER RAILROAD AND CONNECTIONS
Further progress has been made in securing right of way on this located line and branches. The length of the located main line is 62.27 miles and of the branches 36.13 miles.

The Clear Fork & Oceana Railroad has been located from the mouth of Clear Fork on Guyandot River up Clear Fork, 24.63 miles, with 17.92 miles of branches. Some right of way has been secured and some grading done.

The Barker & Clarks Gap Railroad has been located from a point near Low Gap in Micajah Ridge to the mouth of Barker Creek, 10.76 miles, with 16.57 miles of branches. Some right of way has been secured and some grading done.

WEST VIRGINIA SOUTHWESTERN RAILWAY.

Pursuant to authority given at the annual meeting of the stockholders held October 8 1908, the railroad, property and franchises of the West Virginia Southwestern Railway have been conveyed to your Company, and the railroad is now being operated as the Clear Fork Branch.

CARETTA RAILWAY.

Pursuant to authority given at the annual meeting of the stockholders held October 8 1908, the railroad, property and franchises of the Caretta Railway Company have been conveyed to your Company, and the railroad is now being operated as the Caretta Branch.

MAINTENANCE OF EQUIPMENT.

The standard of your Company's equipment has been maintained. The cost of maintenance was \$4,919,434 74, an increase over the preceding year of \$9,193 06.

Additions to the machinery at the various shops have been made at a cost approximately as follows:

Roanoke Shops.....	\$19,634 00
Bluefield Shops.....	7,058 00
Portsmouth Shops.....	743 00
Outlying Shops.....	24,287 00

Total\$51,722 00

The cost of engine repairs was \$1,229,535 27, a decrease from the preceding year of \$181,240 01.

The following equipment was acquired through the Equipment Replacement Accounts, in replacement of equipment previously destroyed:

309 drop-bottom gondola cars, 100,000 pounds capacity,
50 side dump cars,
1 steam shovel,
5 spreader cars,
5 locomotive cranes.

The total equipment owned and leased June 30 1909 consisted of:

102 passenger locomotives,	395 passenger cars,
793 freight locomotives,	35,882 freight cars,
53 switching locomotives.	1,031 work equipment cars,
	10 barges.

946 locomotives.
There were in the shops undergoing and awaiting repairs at the close of the year 80 locomotives, or 8.5 per cent (32 needing only light repairs), 24 passenger cars, or 6.1 per cent, and 1,757 freight cars, or 4.9 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The cost of Maintenance of Way and Structures was \$3,331,888 47, or about \$1,731 00 per mile of road, as compared with \$1,799 00 per mile of road for the preceding year. 60.82 miles of main track were relaid with 85-pound steel rails.

30 miles of Durham District were laid with re-sawed 75-pound steel rail.

44.27 miles of Winston-Salem District were laid with re-sawed 85-pound steel rail.

35.48 miles of track were full ballasted.

Passenger stations and freight depots were built or enlarged at Myrtle, Goode, Berryville, Martinsville, Stoneville, Dublin, Bluestone and Idlewild.

The two top floors and roof of the west wing of the General Office Building at Roanoke having been destroyed by fire February 10 1909, the entire interior of the wing was afterwards replaced with steel and concrete fire-proof construction.

One section foreman's house and one section men's house were erected.

The Bluefield Inn property at Bluefield, formerly owned by the Virginia Company, was purchased and remodeled for use as offices for the General Superintendent of the Western Division and the Superintendent of the Pocahontas Division.

At Williamson there were installed one and one-half million gallons capacity pumps with filter in bed of Tug River for use of shops and engine service and an electric power plant for driving shops and pumps.

Standard 50,000-gallon tanks were erected at Moran, Farmville, Claren and Grapevine. Claren is a new water station; the balance were replacements of smaller tanks.

A dam on Mud Fork of Bluestone River was constructed to store water collected during wet seasons for use in engine service on line between Bluestone and North Fork supplied by the Bluestone Pumping Plant.

Interlocking and signal apparatus was installed at St. Paul; automatic signals at Bridges Nos. 5 and 7, at Durmid, between Thaxton and Montvale; between Roanoke and Elliston; at Cedar; between Coal Dale and Switchback, and between Naugatuck and Webb. Interlocking plant was improved at Durham Junction.

2,558 lineal feet of wooden bridges and 13 lineal feet of light iron bridges were replaced by masonry arches or culverts and embankments.

751 lineal feet of wooden bridges and 2,404 lineal feet of light iron bridges were replaced by new standard steel structures. The latter includes a double-tracked lift-bridge with approaches on new piers at South Branch of Elizabeth River, near Norfolk; and a bridge over the Potomac River at Shepherdstown, with new masonry on improved line and grade.

578 lineal feet of wooden bridges on branch lines were replaced by iron bridges released from the main line.

New overhead steel highway bridges were built at Mangum Street, Durham and Kent's Crossing, Wytheville. A new overhead steel foot bridge was built at Bedford. New under-grade road crossings were built at Groveport Pike, Ohio, and Baldwin, Ohio.

The main tracks through Petersburg Yard were raised above flood level.

The westbound track through western part of Portsmouth was raised above flood level; and on the Cincinnati District a similar improvement in main track was made for one-half mile directly west of Scioto River Bridge.

400 lineal feet of Dingess Tunnel was lined with brick. 653,358 lineal feet (123.74 miles) of standard fencing were erected.

TRAFFIC.

As compared with the preceding year, the number of passengers carried increased 94,885, or 2.0 per cent; the average haul of passengers decreased 8.57 miles.

The total passenger revenue decreased \$334,645 01, or 8.4 per cent; the average rate per passenger per mile increased 0.227 cents.

Tons of freight carried increased 1,441,013 tons, or 7.7 per cent; the average haul of freight increased 0.25 mile.

The total freight revenue increased \$719,961 59, or 3.0 per cent; the average rate per ton per mile decreased 0.021 cents.

The freight train mileage decreased 4,037 miles, or 0.05 per cent; the average tons per train mile increased 45 tons, or 7.9 per cent.

The coal shipments were 10,978,560 tons, an increase of 1,258,592 tons, or 12.9 per cent.

The lumber shipments were 1,523,518 tons, a decrease of 16,974 tons, or 1.1 per cent.

The shipments of other low-class commodities connected with the iron and steel industries were as follows:

Coke shipments were 2,260,827 tons, an increase of 113,817 tons, or 5.3 per cent.

Ore shipments were 692,488 tons, an increase of 3,928 tons, or 0.6 per cent.

Pig and bloom iron shipments were 333,762 tons, an increase of 17,937 tons, or 5.7 per cent.

The following statement gives the passenger and freight statistics for the years 1909 and 1908:

TRAFFIC AND MILEAGE STATISTICS.

	1908-09.	*1907-08.	Increase (+) or Decrease (—).
Freight Traffic—			
Tons of freight carried.....	20,049,203	18,608,190	+1,441,013
Tons carried one mile.....	5,377,020,950	4,985,915,528	+391,105,422
Tons carried one mile per mile of road.....	2,793,258	2,650,673	+142,585
Average distance carried per ton (miles).....	268.19	267.94	+0.25
Total revenue from freight.....	\$24,710,591 12	\$23,990,629 53	+\$719,961 59
Average revenue per ton of freight (cents).....	123.25	128.93	—5.68
Average revenue per ton per mile (cents).....	0.460	0.481	—0.021
Total freight earnings.....	\$24,881,320 48	\$24,163,939 56	+\$717,380 92
Freight earnings per mile of road.....	\$12,925 36	\$12,846 32	+\$79 04
Freight earnings per train mile (cents).....	285.16	276.81	+8.35
Passenger Traffic—			
Passengers carried.....	4,919,535	4,824,650	+94,885
Passengers carried one mile.....	171,270,331	209,279,408	—38,009,077
Passengers carried one mile per mile of road.....	88,972	111,260	—22,288
Average distance carried per passenger (miles).....	34.81	43.38	—8.57
Total passenger revenue.....	\$3,642,837 04	\$3,977,482 05	—\$334,645 01
Average revenue from pas- sengers (cents).....	74.05	82.44	—8.39
Average revenue per pas- senger per mile (cents).....	2.127	1.900	+0.227
Total passenger earnings.....	\$4,445,781 18	\$4,798,277 59	—\$352,496 41
Passenger earnings per mile of road.....	\$2,309 50	\$2,550 92	—\$241 42
Passenger earnings per train mile (cents).....	118.12	120.72	—2.60
Total Traffic—			
Gross earnings.....	\$29,327,101 66	\$28,962,217 15	+\$364,884 51
Gross earnings per mile of road.....	\$15,234 86	\$15,397 24	—\$162.38
Gross earnings per train mile (cents).....	234.82	231.10	+3.72
Operating expenses:			
Freight.....	\$14,838,663 59	\$15,690,651 08	—\$851,987 49
Passenger.....	\$2,891,092 84	\$3,074,062 82	—\$182,969 98
Total.....	\$17,729,756 43	\$18,764,713 90	—\$1,034,957 47
Per mile of road, freight.....	\$7,708 39	\$8,341 65	—\$633 26
Per mile of road, passen- ger.....	\$1,501 87	\$1,634 27	—\$132 40
Per mile of road, Total.....	\$9,210 26	\$9,975 92	—\$765 66

* See Note A on page 597. † Includes \$129,455 20 collected in the preceding year, as explained in text of report.

forcement of the policies then being injected into State and national legislation. It is gratifying to note more conservative expressions in the press and from municipal and business organizations respecting future State and national legislation affecting common carriers.

The Board records with regret the death on December 4 1908 of Mr. E. L. DuBarry, the Company's Superintendent of Terminals at Norfolk. Mr. DuBarry had been an officer of your lines for a period of twenty-four years and had performed his duties with ability and fidelity.

Effective January 1 1909, Captain N. M. Osborne, who had for many years been the Company's General Agent at Norfolk, was appointed Resident Assistant to the President at Norfolk, and Mr. E. M. Graham was appointed General Agent and Superintendent of Terminals at Norfolk.

The certificate of Messrs. Price, Waterhouse & Co., the independent auditors elected by the stockholders of the Company to audit the books and accounts of the Company, is attached to the Balance Sheet. [See below.]

The officers and employees of the Company have faithfully and efficiently discharged their duties during the year.

By order of the Board.

L. E. JOHNSON,
President.

CERTIFICATE OF INDEPENDENT AUDITORS.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

New York, August 26th 1909.

To the Shareholders of the Norfolk & Western Railway Co.:

We have examined the books and accounts of the Norfolk

& Western Railway Company at Roanoke and Philadelphia for the year ending June 30 1909, and,

We Certify that the annexed General Balance Sheet is properly drawn up therefrom so as to show the true financial position of the Company at that date.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

COST OF ROAD JUNE 30 1909.

The cost of road June 30 1908 was\$154,311,638 63

Add for:

Honaker Branch.....	\$13 00
Operation tracks U. S. C. & C. Co.....	74,009 61
Freeburn Branch.....	2,222 99
Spice Creek Branch.....	28,545 16
Town Hill Branch.....	8,016 13
Poplar Creek Branch.....	11,272 43
Catawba Branch.....	52,474 00
Petersburg Belt Line.....	92,008 84
Clear Fork Branch.....	151,705 07
Caretta Branch.....	10,386 59
Right of way and station grounds.....	55,947 10
Additional main track.....	880,268 40
Sidings and spur tracks.....	27,567 06
Terminal yards.....	16,710 35
Station buildings and fixtures.....	16,832 20
Shops, engine houses and turntables.....	3,578 00
Water and fuel stations.....	23,851 16
Grain elevators and storage warehouses.....	823 92
Miscellaneous structures.....	33,089 74
Reconstruction of road purchased.....	9,984 24

\$1,499,105 99

Less adjustment in respect of previous year.....267 55

1,498,838 43

Cost of road June 30 1909.....\$155,810,477 08

COST OF EQUIPMENT JUNE 30 1909.

The cost of equipment June 30 1908 was\$15,830,194 88

No additional charges.....

Cost of equipment June 30 1909.....\$15,830,194 88

NORFOLK & WESTERN RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30TH 1909.

ASSETS.		Comparison with June 30 1908.	
COST OF ROAD AND EQUIPMENT—			
Railroad franchises and other property.....	\$155,810,477 06		
Rolling Stock.....	15,830,194 88		
		\$171,640,671 94	
ADVANCES FOR CONSTRUCTION—			
BLACKSTONE & LUNENBURG RAILROAD COMPANY.....		51,184 09	+2 00
BIG STONY RAILWAY COMPANY.....		210,597 87	+54,270 41
INTERIOR & WEST VIRGINIA RAILROAD COMPANY.....		593,455 17	+278,724 98
POCAHONTAS & WESTERN RAILROAD COMPANY.....		413,823 44	+2,300 00
GUYANDOT & TUG RIVER RAILROAD COMPANY.....		216,259 34	+10,995 35
WEST VIRGINIA SOUTHWESTERN RAILWAY.....			-151,655 07
CARETTA RAILWAY COMPANY.....			-10,386 59
WINSTON-SALEM SOUTH BOUND RAILWAY COMPANY.....		105,834 66	+105,834 66
EQUIPMENT LEASED UNDER TRUST AGREEMENTS, LESS AMOUNTS PAID OUT OF INCOME.....		12,876,585 01	-1,600,000 00
COMPANY'S SECURITIES OWNED—			
Adjustment preferred stock.....	\$8,300 00		
Common stock.....	1,530,800 00		
First consolidated mortgage bonds.....	13,000 00		
Divisional first lien and general mortgage bonds.....			-10,000,000 00
		1,552,100 00	
EQUIPMENT TRUST CERTIFICATES OWNED.....		3,200,000 00	-400,000 00
INVESTMENTS IN OTHER COMPANIES.....		3,872,314 59	+10,576 54
ACCOUNTS RECEIVABLE—			
Station agents.....	\$563,639 15		-3,379 20
Traffic balances.....	942,492 17		+279,091 00
United States Government.....	24,651 08		-47,613 88
Individuals and Companies.....	884,960 14		+61,306 43
Norfolk & Western Railway Company 5% Two-Year Collateral Notes Purchased (to be delivered to Trustee).....		246,000 00	+246,000 00
		2,661,742 54	
INSURANCE PREMIUMS PAID IN ADVANCE.....		57,776 61	+23,907 14
MATERIAL AND SUPPLIES.....		2,576,611 77	-201,563 75
POCAHONTAS COAL & COKE COMPANY—CASH ADVANCES FOR ADDITIONAL REAL ESTATE.....		1,059,000 00	+153,000 00
CASH DEPOSITED IN TRUST FOR REDEMPTION OF OUTSTANDING 5% TWO-YEAR COLLATERAL NOTES.....		6,386,000 00	+6,386,000 00
CASH.....		7,555,841 76	+1,536,489 60
		\$215,029,798 79	-\$1,767,261 95
* Includes \$4,000,000 of special deposits on interest-bearing short-time certificates.			
LIABILITIES.			
CAPITAL STOCK—			
Adjustment preferred.....	\$23,000,000 00		
Common.....	66,000,000 00		
		\$89,000,000 00	
FUNDED DEBT—			
South Side Railroad Company consolidated mortgage bonds.....	\$1,000 00		
Virginia & Tennessee Railroad Company enlarged mortgage bonds.....	5,000 00		
Norfolk & Western Railroad Co.—			
General mortgage 6% bonds.....	7,283,000 00		
New River Division first mortgage 6% bonds.....	2,000,000 00		
Improvement and Extension mortgage 6% bonds.....	5,000,000 00		
Scioto Valley & New England RR. Co. first mortgage 4% bonds.....	5,000,000 00		
Columbus Connecting & Terminal RR. Co. 5% mortgage bonds.....	600,000 00		
Norfolk & Western Railway Co.:—			
First consolidated mortgage 4% bonds.....	40,400,500 00		
Divisional first lien and general mortgage 4% bonds.....	23,000,000 00		
Convertible 10-25-year 4% bonds.....	14,576,000 00		
		97,865,500 00	
OUTSTANDING EQUIPMENT TRUST CERTIFICATES FOR LEASED EQUIPMENT.....		11,900,000 00	-\$3,000,000 00
NORFOLK & WESTERN RAILWAY CO. 5% 2-YEAR COLLATERAL NOTES.....		6,386,000 00	-1,114,000 00
INTEREST ON FUNDED DEBT, EQUIPMENT TRUST CERTIFICATES AND COLLATERAL NOTES ACCRUED BUT NOT MATURED.....		842,458 33	-343,768 67
LYNCHBURG BELT LINE & CONNECTING RAILWAY CO. CONSTRUCTION.....		209,310 77	-20,284 92
ACCOUNTS PAYABLE—			
Pay rolls.....	\$1,027,707 38		
Audited vouchers.....	1,364,842 68		
Traffic balances.....	66,905 90		
Individuals and companies.....	688,207 39		
		3,147,663 35	
DIVIDEND NO. 25 ON ADJUSTMENT PREFERRED SHARES, PAYABLE AUG. 18 1909.....		459,834 00	+459,834 00
TAXES ACCRUED.....		497,004 72	+7,144 89
RESERVES—			
Equipment replacements.....		222,673 23	+222,673 23
Betterments.....			-283,254 45
PROFIT AND LOSS.....		4,499,354 39	+26,582 53
		\$215,029,798 79	-\$1,767,261 95

—The new firm of Battles & Co., at 60 Broadway, New York, and 131 South Fifth St., Philadelphia, has been formed to transact a banking, investment and brokerage business with membership in the New York and Philadelphia stock exchanges. Battles & Co. has taken over the business heretofore conducted by Battles, Heye & Harrison, which dissolved Aug. 31st, and will be comprised of the members of that firm, Frank Battles, George G. Heye and Hugh H. Harrison, with the addition of Pahud F. Thompson.

—Fisk & Robinson's monthly bulletin for September has an excellent article on the Corporation and the Corporation Tax.

—William L. McKenna, a member of the banking firm of Plympton, Gardiner & Co., has just returned from a four months' sojourn in Europe.

—Attention is called to the list of investment bonds advertised on another page by Plympton, Gardiner & Co., New York and Chicago.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

TWENTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1909.

To the Stockholders of The Denver & Rio Grande Railroad Company:

The income of your consolidated Company for the fiscal year ended June 30 1909, including \$1,025,577 27 interest, dividends and other receipts, was \$21,902,148 54, an increase of \$918,568 16 as compared with the previous year.

The gross revenue from operation was \$20,876,571 27, being \$490,139 88 more than the previous year; the operation expenses were \$14,452,574 11, being an increase of \$1,527,268 59; and the net revenue was \$6,423,997 16, a decrease of \$1,037,128 71. The percentage of increase in gross revenue was 2.40 per cent; in expenses, 11.82 per cent; and the percentage of decrease in net operating revenue, 13.90 per cent.

After providing for taxes and all charges against income, including two semi-annual dividends of 2½ per cent each upon the preferred capital stock, and contributing \$120,000 to the Renewal Fund, there remains a surplus from the year's operation of \$647,957 88

From which appropriation was made for additions

and improvements to fixed plant \$156,360 57

And for Equipment 204,883 70 361,244 27

Leaving Surplus carried to Profit and Loss \$286,713 61

For detailed information you are referred to the statements and statistics prepared by the Comptroller and the General Auditor and submitted herewith.

There are bonds and stocks belonging to the Company, amounting to \$98,569,948 63 par value, carried on the books at \$32,319,210 04. Of these, \$78,501,150 par value, with a book value of \$22,851,130 97, are deposited with the Morton Trust Company and the Bankers Trust Company, trustees, as collateral for certain issues of mortgage bonds. A statement in detail covering these securities will be found below.

There were no unpaid vouchers at the close of the fiscal year, except those which are payable in the ordinary course of business during July.

Your Committee, appointed at the last annual meeting of the stockholders, again selected Mr. E. B. Pryor, Vice-President of the Wabash Railroad Company, to examine the books and accounts of your Company. His certificate will be found below.

Under the terms of the Equipment Trust, Series "A," explained in former reports, and Series "B," explained in the last annual report, semi-annual payments of principal and interest were made, amounting to \$401,437 50, of which \$138,500 was provided from the Special Renewal Fund, and the balance, \$262,937 50, from the General Fund and charged to Profit and Loss.

There were purchased, paid for out of current Income, and charged to Income Account for the year, 15 first-class standard gauge passenger locomotives, at a cost of \$196,083 70, and one standard gauge wrecking crane, 100 tons capacity, was purchased for \$12,936 21 and charged to Special Equipment Fund.

About 5,750 tons of new 85-lb. steel rails were used, the greater portion replacing rails of lighter weight.

The operation expenses were abnormally high, as will be seen by referring to the statistics accompanying this report. The combined effects of retrenchment, following the panic of October 1907 and of unsatisfactory labor conditions in the repair shops throughout the System, with frequent shortages of skilled labor, produced a deterioration in the average condition of the rolling stock, necessitating very high monthly expenditures for labor and materials to restore locomotive and car equipment to a proper standard of efficiency. A recurrence of the severe winter weather in the mountain districts, referred to a year ago as one of the reasons for high operating expenses, again adversely affected them, and, to a greater extent than in the previous year reduced the net results. At times some of the mining districts in the narrow gauge territory were practically isolated for two to three weeks by unprecedented snow fall in the mountain passes, and heavy snow slides in the canyons.

In the last annual report you were informed that a special meeting of the stockholders had been called for Sept. 10 1908 to consider and vote upon the authorization of an issue of \$150,000,000 of First and Refunding Gold Bonds, of which \$90,000,000 would be reserved to protect then existing liens. The plan was approved without a dissenting vote, and steps were taken as soon as practicable thereafter to effectuate it. In pursuance thereof your directors authorized the issue and sale of \$22,944,000 First and Refunding Mortgage 5% Gold Bonds, of which \$7,000,000 were to cover probable requirements of your Company, and the balance of the issue, \$15,944,000, were for the purpose of providing funds for completing the main line of the Western Pacific Railway, your Company receiving \$17,130,000, face value, of Western Pacific Second Mortgage Bonds in consideration of the funds so used. The proceeds of the \$7,000,000 will be applied to enlargement of fixed and rolling plant, with a view to providing for the increased traffic that will follow the completion and opening of the Western Pacific Railway. Contracts

have been let for 30 locomotives of different classes; 20 cars for passenger train service, and nearly 4,000 cars for freight service, deliveries of which will commence in the early autumn and be completed about the time Western Pacific is in condition for commercial business.

It was intimated in the last annual report that the Western Pacific Railway would be completed about the close of the fiscal year, June 30 1909. Unforeseen conditions and causes, in some respects beyond control, delayed the work, especially in the Sierra Nevada Mountains and in the drainage of some of the tributaries of the Sacramento River, where floods above former records injured embankments and bridges and retarded construction. Those in direct charge of the work are of the opinion that track-laying will be completed by the first of October or soon thereafter, and it is proposed to commence commercial operations as soon as the newly laid portions of the track can be made ready for through train service.

By Order of the Board of Directors.

E. T. JEFFERY, President.

New York, August 24 1909.

Denver, Colorado, August 20 1909.

To the Stockholders of The Denver & Rio Grande Railroad Company:

In compliance with the request of the Committee appointed at the last annual meeting, I have examined the Annual Report for the year ended June 30 1909.

In accordance with Article 14 of the By-laws, I was given access to all the books and accounts of the Company, was furnished a copy of the General Balance Sheet, and examined the same with all of the accounts and vouchers relating thereto.

I find the Balance Sheet to be a true and complete statement of the affairs of the Company at the close of the fiscal year. The details of the several accounts, as shown in the General Balance Sheet, the Income Account, Statements of Earnings and Expenses and other statistical information given in the report, are complete and correct, and agree with the records shown in the general books of the Company.

Every facility necessary to enable me to make the examination thorough and complete was given to me by the Officers of the Company, and my thanks are due to them for their valuable assistance.

Very respectfully,

E. B. PRYOR.

REPORT OF THE COMPTROLLER.

The Denver & Rio Grande Railroad Co.

New York, August 14 1909.

Mr. E. T. Jeffery, President.

Dear Sir.—I beg to present herewith my report of the Company's financial condition June 30 1909, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet, and immediately following it, I have inserted a statement showing the adjustments made in the account of "Cost of Road" for the fiscal year ended June 30 1909.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company, for the same period.

Very respectfully,

STEPHEN LITTLE,

Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein July 1 1908 to June 30 1909.)

	Dr.	Cr.
By Balance June 30 1908.....		\$4,926,512 26
By Surplus for the year ended June 30 1909, as per Income Account (page 604).....		286,713 61
By Proceeds of land and franchises at Salt Lake City.....		162,563 51
By Adjustments during the year to credit of Profit and Loss direct.....\$13,951 74		
Less adjustments for same period to debit of Profit and Loss direct 4,432 32		
		9,519 42
To Carbon County Ry. Co. Capital Stock written off.....	\$2,000 00	
To Duchesne Ry. Co. Capital Stock written off.....	5,110 20	
To Utah Eastern Ry. Co. Capital Stock written off.....	68 37	
To Discount on Securities.....	949,583 33	
To Equipment Trust series "A" Bonds redeemed.....\$11,500 00		
To Equipment Trust series "B" Bonds redeemed.....150,000 00		
To Interest on Equipment Trust Bonds.....101,437 50		
	262,937 50	
To Balance.....	4,165,609 40	
	\$5,385,308 80	\$5,385,308 80
By Balance at credit of Profit and Loss June 30 1909, see Comparative Balance Sheet.....		\$4,165,609 40

COST OF ROAD.

		Colo. Lines.	Utah Lines.	Total.
To Balance, June 30 1908.....		\$103,951,709 89	\$13,962,864 80	\$117,914,574 69
" Betterments.....		\$158,377 67	\$115,957 16	\$274,334 83
" Bingham Branch Extension: Cost to June 30 1909.....	\$801,559 36			
Less previously charged "Cost of Road".....	801,018 09		541 27	541 27
" Crestone Branch Construction: Cost to June 30 1909.....	\$44,167 58			
Less amount carried as investment and charged "Cost of Road" as below.....	43,988 82	178 76		178 6
" Consolidation Expenses.....		20,142 97	22,710 06	42,853 03
" Preferred Capital Stock issued for outstanding Preferred and Common Capital Stock of the Rio Grande Western Ry. Co.....			18,400 00	18,400 00
" Book value of the following investments, as of July 31st 1908, transferred to this account by reason of the consolidation of Aug. 1st 1908: " Rio Grande & Santa Fe RR. Co. Capital Stock.....	\$217,500 00			
" Rio Grande RR. Co. Capital Stock.....	648,081 91			
" Rio Grande Pagosa & Northern RR. Co. Capital Stock.....	172,276 61			
" Rio Grande Sangre de Cristo RR. Co. (Crestone Branch), Capital Stock.....	43,988 82			
" Rio Grande Pueblo & Southern RR. Co. Capital Stock.....	33,246 96			
" Howard Lime Stone Branch Construction.....	120,220 13			
" Rio Grande Gunnison Ry. Co. 1st Mtge. Bond.....	87,000 00	1,322,314 43		1,322,314 43
" Rio Grande Western Ry. Co. Preferred and Common Stock.....	\$20,750,000 00			
" Castle Valley Ry. Co. Capital Stock.....	91,000 00			
" Utah Central RR. Co. Capital Stock.....	2,745 72			
" Copper Belt RR. Co. Capital Stock.....	200,000 00			
" Tintic Range Ry. Co. Capital Stock.....	1,350,071 15			
" Sevier Ry. Co. Capital Stock.....	121,100 00			
" Tintic Range Ry. Co. 1st Mtge. 5% Bonds.....	1,360,682 56			
" Sevier Ry. Co. 1st Mtge. 5% Bonds.....	642,395 72			
" San Pete Valley Ry. Co. Stock and Bonds.....	\$350,000 00			
" Less amount transferred to Equipment.....	8,800 00			
" Utah Central RR. Co. 1st Mtge. 4% Bonds, assumed and charged this account.....	341,200 00		24,859,195 15	24,859,195 15
Total Debits for the year.....		\$1,501,013 83	\$25,666,803 64	\$27,167,817 47
To Cost of Road June 30 1909.....		\$105,452,723 72	\$39,629,668 44	\$145,082,392 16

RENEWAL FUND.

(Adjustments therein July 1 1908 to June 30 1909.)

	Dr.	Cr.
By Balance June 30 1908.....		\$334,564 25
By Receipts from Income.....		120,000 00
By Accretions to the fund during the year.....		17,860 63
To Equipment Trust series "A" Bonds redeemed.....	\$150,000 00	
Less amount charged Profit and Loss.....	11,500 00	
To Balance.....	\$138,500 00	\$333,924 88
	\$472,424 88	\$472,424 88
By Balance at credit of Renewal Fund June 30 1909.....		\$333,924 88

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM
JUNE 30 1908 TO JUNE 30 1909 OUTSIDE ITS INCOME ACCOUNT.

Resources to be accounted for, thus:

	Decrease of Assets.	
Equipment.....	\$300,000 00	
Loans and Bills Receivable.....	130,939 34	
Individuals and Companies.....	199,853 17	
Agents, Conductors and Foreign Roads.....	168,920 39	
U. S. Government.....	48,910 12	
Rio G. Gunnison Ry. Co. First Mtg. 6% Bond in Treasury.....	87,000 00	
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds in Treasury.....	1,853,000 00	
D. & R. G. RR. Co. First Cons. Mtg. 4 1/2% Bond in Treasury.....	500 00	
Rio G. Western Ry. Co. First Cons. Mtge. 4% Bonds in Treas.....	2,501,400 00	
Utah Central RR. Co. First Mtge. 4% Bonds in Treasury.....	260,000 00	
Salt Lake City Depot Property.....	230,627 93	
Cash (to be invested) Special Renewal Fund.....	639 37	
Real Estate, Colorado.....	410 00	
D. & R. G. RR. Co. Preferred Capital Stock.....	2,008 13	
Rio Grande & Santa Fe RR. Co. Capital Stock.....	217,500 00	
Rio Grande RR. Co. Capital Stock.....	580,000 00	
Rio Grande Pagosa & Northern RR. Co. Capital Stock.....	172,276 61	
Duchesne Ry. Co. Capital Stock.....	5,110 20	
Carbon County Ry. Co. Capital Stock.....	2,000 00	
Tintic Range Ry. and Sevier Ry. Co.'s Capital Stock and Bonds.....	3,474,249 43	
Copper Belt RR. Co. Capital Stock.....	200,000 00	
Castle Valley Ry. Co. Capital Stock.....	91,000 00	
Utah Central RR. Co. Capital Stock.....	2,745 72	
Utah Eastern Ry. Co. Capital Stock.....	68 37	
San Pete Valley Ry. Co. Capital Stock and Bonds.....	350,000 00	
Rio Grande Western Ry. Co. Preferred and Common Capital Stock.....	20,750,000 00	
Total Decrease of Assets.....	\$31,629,158 78	

Increase of Liabilities.

D. & R. G. RR. Co. Preferred Capital Stock.....	\$18,400 00
Utah Central RR. Co. First Mortgage 4% Bonds.....	390,000 00
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds.....	22,506,000 00
Vouchers.....	456,222 80
Pay Rolls.....	194,214 88
Bond Interest Accrued.....	441,261 00
Accrued Rental of Leased Lines.....	40,775 36
Dividends on Preferred Capital Stock.....	3,175 00
Total Increase of Liabilities.....	\$24,049,049 04

Increase of Provisional Accounts.

Equipment Replacement Fund.....	\$176,672 49
Grand Total to be accounted for.....	\$55,854,880 31

This sum is accounted for as follows:

	Increase of Assets.	
Cost of Road.....	\$27,167,817 47	
Advance Surveys.....	16,981 48	
Cash.....	1,517,216 94	
Proceeds of First and Refunding Mtge. 5% Bonds in hands of Trustees.....	4,250,000 00	
Proceeds of Property with Central Trust Co., Trustee.....	250,000 00	
Materials and Supplies.....	338,992 76	
Real Estate, Utah.....	10,725 00	
Rio Grande Southern RR. Co. Capital Stock.....	3,900 00	
Securities of Boca & Loyalton RR. Co. and Associated Co's.....	1,000 00	
Pueblo Union Depot and RR. Co. Capital Stock.....	800 00	
Salt Lake City Union Depot and RR. Co. Capital Stock.....	100,100 00	
Western Pacific Ry. Co. Second Mtge. 5% Sinking Fund Bonds.....	12,847,500 00	
Western Pacific Ry. Co. Capital Stock.....	3,723,655 13	
Rio Grande & Southwestern RR. Co. Capital Stock.....	106,664 84	
Total Increase of Assets.....	\$50,335,353 62	

Decrease of Liabilities.

D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds.....	\$1,853,000 00
D. & R. G. RR. Co. First Cons. Mtge. 4 1/2% Bonds.....	500 00
D. & R. G. RR. Co. Equipment 4 1/2% Bonds, Series "A".....	150,000 00
D. & R. G. RR. Co. Equip. 5% Bonds, Series "B".....	150,000 00
Rio G. W. Ry. Co. First Cons. Mtge. 4% Bonds.....	2,501,400 00
Bond Coupons matured, including those due July 1 1909.....	12,278 75
Accrued Taxes.....	8,355 14
Dividends and Interest on Interim Certificates.....	61 05
Total Decrease of Liabilities.....	\$4,675,594 94

Decrease of Provisional Accounts.

Equipment Renewal Fund.....	\$62,906 14
Special Equipment Fund.....	12,936 21
Insurance and Other Reserve Funds.....	6,547 17
Total Decrease of Provisional Accounts.....	\$82,389 52

Decrease in Renewal Fund.

	(As per Comparative Balance Sheet.)
By Balance at Credit of Renewal Fund June 30 1908.....	\$334,564 25
By Balance at Credit of Renewal Fund, June 30 1909.....	333,924 88
Decrease for the year.....	\$639 37

Decrease in Profit and Loss.

	(As per Comparative Balance Sheet.)
By Balance at Credit of Profit and Loss June 30 1908.....	\$4,926,512 26
By Balance at Credit of Profit and Loss June 30 1909.....	4,165,609 40
Decrease for the year.....	\$760,902 86
Grand Total accounted for.....	\$55,854,880 31

SECURITIES OWNED JUNE 30 1909.

	Par Value.	Book Value.
Shares or Bonds.		
Capital Stocks.		
35,797 3/4 The Rio Grande Southern RR. Co.....	3,579,737 50	390,933 50
30,000 The Globe Express Co.....	3,000,000 00	74,000 00
The Colorado Midland Ry. Co., one-half interest in \$4,954,800, par value, preferred and one-half interest in \$3,420,200, par value, common.....	4,187,500 00	1,000,000 00
81 1-5 The Pueblo Union Depot & RR. Co.....	8,120 00	23,320 00
800 The Union Depot & Ry. Co., Denver.....	80,000 00	80,000 00
1,001 The Salt Lake City Union Depot & RR. Co.....	100,100 00	100,100 00
41 3-10 The Denver & Rio Grande RR. Co. Preferred Stock.....	4,130 00	3,571 87
Securities of Boca & Loyalton RR. Co. and Associated Companies.....	1,504,500 00	790,862 19
Mortgage Bonds.		
1,411 The Rio Grande Southern RR. Co. 4% Bonds.....	1,411,000 00	919,366 63
700 Utah Fuel Co. 5% Bonds.....	700,000 00	700,000 00
1,853 The Denver & Rio Grande RR. Co. 1st Cons. Mtge. 4% Bonds.....	1,853,000 00	1,853,000 00
438 The Denver & Rio Grande RR. Co. 1st and Refunding Mtge. 5% Bonds.....	438,000 00	438,000 00
2,501 The Rio Grande Western Ry. Co. 1st Cons. Mtge. 4% Bonds.....	2,501,000 00	2,501,000 00
260 Utah Central RR. Co. Mtge. 4% Bonds.....	260,000 00	260,000 00
Total Val. of Securities in Treasury.....	19,627,087 50	9,134,154 19
Special Renewal Fund.		
266 The Rio Grande Southern RR. Co. 4% Bonds.....	266,000 00	172,900 00
88 The Rio Grande Western Ry. Co. 1st Cons. Mtge. 4% Bonds.....	88,000 00	75,000 00
83 The Denver & Rio Grande RR. Co. 1st Cons. Mtge. 4% Bonds, 51 of \$1,000 each, and 32 of \$500 each.....	67,000 00	65,313 75
Cash (to be invested).....	20,711 13	20,711 13
Total.....	441,711 13	333,924 88
Securities Deposited with Morton Trust Co. and Bankers Trust Co., Trustees.		
12,211 1/2 The Rio Grande Junc. Ry. Co. Stock.....	1,221,150 00	173,311 00
1,500 The Rio Grande & Southwestern RR. Co. Stock.....	150,000 00	106,664 84
500,000 Western Pacific Ry. Co. Stock.....	50,000,000 00	3,723,655 13
17,130 Western Pacific Ry. Co. 2d Mtge. 5% Sinking Fund Bonds.....	17,130,000 00	12,847,500 00
100,000 Utah Fuel Co. Stock.....	10,000,000 00	6,000,000 00
Total.....	78,501,150 00	22,851,130 97
Total Value of Securities Owned.....	98,569,948 63	32,319,210 04

OPERATING REVENUE, EXPENSES AND TAXES
FOR THE FISCAL YEAR ENDED JUNE 30 1909
Compared with Year Ended June 30 1908.

Operating Revenue—	1908-09.	1907-08.	Inc. or Dec.	Operating Expenses—	1908-09.	1907-08.	Inc. or Dec.
Transportation Revenue:				Maintenance of Way and			
Freight	\$15,163,254 04	\$14,369,567 48	+\$793,686 56	Structures	\$2,530,108 61	\$2,174,917 32	+\$355,191 29
Passenger	4,784,418 08	5,119,190 18	—334,772 10	Maintenance of Equipment	3,572,326 50	3,048,456 25	+\$523,870 25
Excess Baggage	74,868 03	70,598 45	+4,269 58	Traffic	467,268 93	444,587 59	+22,681 34
Parlor and Chair Car	15,880 30	17,893 40	—2,013 10	Transportation	7,294,230 74	6,728,868 92	+\$565,361 82
Mail	306,008 80	294,506 28	+11,502 52	General	588,639 33	528,475 44	+\$60,163 89
Express	311,901 71	295,599 38	+16,302 33	Total Operating Expenses	\$14,452,574 11	\$12,925,305 52	+\$1,527,268 59
Other Passenger Train	4,673 93	2,489 08	+2,184 85	Percentage of Operation	69.23	63.40	-----
Switching	137,148 75	130,768 46	+6,380 29	Net Operating Revenue	\$6,423,997 16	\$7,461,125 87	—\$1,037,128 71
Special Service Train	10,088 75	9,902 92	+185 83				
Miscellaneous	28 35	-----	+28 35				
Total	\$20,808,270 74	\$20,310,515 63	+\$497,755 11				
Other Operating Revenue:				Outside Operations—			
Station and Train Privileges	\$15,162 99	\$15,184 74	—\$21 75	Hotels, Restaurants, Dining			
Parcel Room Receipts	7,616 55	7,722 65	—106 10	Cars and Gas Plant:			
Storage Freight	4,905 93	5,880 95	—975 02	Total Revenue	\$470,198 69	\$483,365 69	—\$13,167 00
Storage Baggage	4,858 41	5,616 90	—758 49	Total Expenses	426,660 82	440,512 66	—\$13,851 84
Car Service	40,153 15	44,052 74	—3,899 59	Net Revenue	\$43,537 87	\$42,853 03	+\$684 84
Telegraph and Telephone Service	3,037 30	2,056 31	+980 99	Total Net Revenue	\$6,467,535 03	\$7,503,978 90	—\$1,036,443 87
Rents, Buildings and Property	429 96	1,482 35	—1,052 39	Less Taxes	762,823 51	750,470 57	+12,352 94
Miscellaneous	9,071 88	6,999 64	+2,072 24	Operating Income	\$5,704,711 52	\$6,753,508 33	—\$1,048,796 81
Joint Facilities, Debt	17,741 77	13,080 52	+4,661 25				
Joint Facilities, Credit	806 13	-----	+806 13				
Total	\$68,300 53	\$75,915 76	—\$7,615 23				
Total Operating Revenue	\$20,876,571 27	\$20,386,431 39	+\$490,139 88				

Note.—For the purpose of comparison the statement of last year has again been revised to conform to the supplemental requirements of the Inter-State Commerce Commission.

INCOME ACCOUNT FOR THE FISCAL YEARS ENDING JUNE 30 1909 AND 1908.

	1908-09.	1907-08.
Operating Revenue	\$20,876,571 27	\$20,386,431 39
Operating Expenses	14,452,574 11	12,925,305 52
Net Operating Revenue	\$6,423,997 16	\$7,461,125 87
Add Outside Operations	43,537 87	42,853 03
Total Net Revenue	\$6,467,535 03	\$7,503,978 90
Less Taxes	762,823 51	750,470 57
Operating Income	\$5,704,711 52	\$6,753,508 33
Add Other Income:		
Revenue from Securities Owned	\$897,993 50	\$494,426 00
Interest and Discount	49,158 94	41,468 00
Miscellaneous	34,886 96	18,401 96
Total Income	\$6,686,750 92	\$7,307,804 29
Deductions from Income:		
Interest on Funded Debt	\$3,301,051 26	\$3,293,928 49
Rental of Road, Yards and Terminals	39,452 34	47,303 24
Hire of Equipment	289,299 44	430,736 80
Surplus for the Year	\$3,056,947 88	\$3,535,835 76
Out of which were declared two dividends of 2½ per cent each on the Preferred Capital Stock	\$2,288,990 00	\$2,288,070 00
There was also set aside for Renewal Fund	120,000 00	120,000 00
Balance	\$647,957 88	\$1,127,765 76
Against which there was charged appropriation for Betterments	\$156,360 57	231,392 91
And an appropriation for new Equipment	204,883 70	361,244 27
Remaining Surplus carried to the credit of Profit and Loss	\$286,713 61	\$896,372 85

Note.—For the purpose of comparison the statement of last year has again been revised to conform to the supplemental requirements of the Inter-State Commerce Commission.

CONDENSED BALANCE SHEET JUNE 30 1909.

ASSETS.	LIABILITIES.
Cost of Road and Structures	D. & R. G. RR. Co. Cap. Stock, Common
Equipment	D. & R. G. RR. Co. Cap. Stock, Preferred
Advance Surveys	D. & R. G. RR. Co. First Cons. Mtge. 4%
Real Estate, Colorado	Bonds
Real Estate, Utah	Less those in Treasury
Cash in Treasury	D. & R. G. RR. Co. First Cons. Mtge. 4½%
Cash set aside for Payment of Coupons	Bonds
Cash set aside for Special Building Fund	D. & R. G. RR. Co. Improvement Mtge. 5%
Proceeds of First and Refunding Mtge. 5%	Bonds
Bonds in hands of Trustees	D. & R. G. RR. Co. Equipment 4½%
Proceeds of Property with Central Trust Co., Trustee	Bonds, Series "A"
Loans and Bills Receivable	D. & R. G. RR. Co. Equipment 5% Bonds, Series "B"
Materials and Supplies	Rio G. W. Ry. Co. First Trust Mtge. 4%
Individuals and Companies	Bonds
Agents, Conductors and Foreign Roads	D. & R. G. W. Ry. First Mtge. 6% Bonds
U. S. Government	Rio G. W. Ry. Co. First Cons. Mtge. 4%
State and County Warrants	Bonds
Rio Grande Southern RR. Co. Capital Stock	Less those in Treasury
Globe Express Co. Capital Stock	Utah Central RR. Co. First Mtge. 4% Bonds
Colorado Midland Ry. Co., one-half interest in \$4,954,800 00, par value, preferred, and one-half interest in \$3,420,200 00, par value, common Capital Stock	Less those in Treasury
Pueblo Union Depot & RR. Co. Capital Stock	D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds
Union Depot & Ry. Co., Denver, Capital Stock	Less those in Treasury
Salt Lake City Union Depot & RR. Co. Capital Stock	Vouchers
Denver & Rio Grande RR. Co. Preferred Capital Stock	Pay Rolls
Securities of Boca & Loyton RR. Co. and Associated Companies	Bond Coupons Matured, including those due July 1st
Rio Grande Southern RR. Co. First Mtge. 4% Bonds	Bond Interest Accrued but not due
Utah Fuel Co. First Mtge. 5% Bonds	Accrued Taxes
Securities Deposited with Trustees	Accrued Rental of Leased Lines
Special Renewal Fund	Dividends on Preferred Capital Stock
	Dividends and Interest on Interim Certificates
	Scrip Dividend No. 2 and Interest
	Total Liabilities
	Accounts to Balance—
	Provisional Accounts:
	Equipment Replacement Fund
	Special Equipment Fund
	Insurance Fund
	Ogden Gas Plant Fund
	Renewal Fund
	Profit and Loss
Total assets	Total

CURRENT ASSETS AND LIABILITIES JUNE 30 1909.

ASSETS.			
Cash in Treasury	\$3,012,793 16		
Cash set aside for Payment of Coupons	307,000 00		
Proceeds of First and Refunding Mortgage 5% Bonds, in hands of Trustees	\$4,250,000 00		
Proceeds of Property with Central Trust Co., Co., Trustee	250,000 00		
Loans and Bills Receivable	4,500,000 00		
Materials and Supplies	908,624 53		
Agents, Conductors and Foreign Roads	1,296,380 80		
U. S. Government	255,364 09		
Individuals and Companies	25,687 64		
State and County Warrants	1,250,584 94		
Mortgage Bonds in Treasury	3,196 92		
Rio Grande Southern RR. Co. 4%	\$919,366 63		
Utah Fuel Co. 5%	700,000 00		
Special Renewal Fund:			
Representing the Investment of Renewal Fund—			
D. & R. G. RR. Co. Con. Mtge. 4% Bonds	\$65,313 75		
R. G. W. Ry. Co. Con. Mtge. 4% Bonds	75,000 00		
R. G. So. RR. Co. 1st Mtge. 4% Bonds	172,900 00		
Cash (to be invested)	20,711 13		
Total		\$33,924 88	
Total			\$13,512,923 59
LIABILITIES.			
Vouchers	\$772,705 57		
Pay Rolls	889,870 64		
Bond Coupons, including those due July 1:			
D. & R. G. RR. Co. 1st Con. Mtge. 4%	\$690,680 00		
D. & R. G. RR. Co. 1st Con. Mtge. 4 1/2%	144,202 50		
D. & R. G. RR. Co. Imp. Mtge. 5%	20,012 50		
D. & R. G. RR. Co. 1st & Ref. Mtge. 5%	2,575 00		
R. G. W. Ry. Co. 1st Trust Mtge. 4%	309,780 00		
R. G. W. Ry. Co. 1st Con. Mtge. 4%	9,300 00		
Utah Cent. RR. Co. 1st Mtge. 4%	280 00		
Bond Interest Accrued but not due:			
D. & R. G. RR. Co. Impmt. Mtge. 5%	\$34,729 16		
D. & R. G. RR. Co. 1st & Ref. Mtge. 5%	468,875 00		
R. G. W. Ry. Co. 1st Cons. Mtge. 4%	139,740 00		
D. & R. G. W. Ry. Co. 1st Mtge. 6%	200 00		
Utah Cent. RR. Co. 1st Mtge. 4%	3,900 00		
Accrued Taxes	647,444 16		
Accrued Rental of Leased Lines	327,829 28		
Dividends on Preferred Capital Stock	161,672 90		
Dividends and Interest on Interim Certificates	1,149,202 50		
Scrip Dividend No. 2 and Interest	38 03		
Total Current Liabilities			\$5,125,631 99
Balance, Current Assets in excess of Current Liabilities			8,387,291 60
Total			\$13,512,923 59

OPERATING REVENUE, EXPENSES AND NET REVENUE.

(From July 1 1892 to June 30 1909.)

Year—	Average Miles Operated.	Operating Revenue.	Operating Expenses.	Net Operating Revenue.
1892-93	2,160	\$11,814,108 47	\$6,885,231 34	\$4,928,877 13
1893-94	2,173	8,577,362 47	5,349,564 60	3,227,797 87
1894-95	2,177	9,106,531 71	5,437,455 37	3,669,076 34
1895-96	2,181	10,008,544 90	5,848,177 06	4,160,367 84
1896-97	2,212	9,413,618 77	5,679,880 90	3,733,737 87
1897-98	2,232	11,705,213 82	7,086,775 70	4,618,438 12
1898-99	2,254	12,623,235 56	7,794,875 46	4,828,360 10
1899-1900	2,294	14,756,683 16	9,201,848 56	5,554,834 60
1900-1901	2,330	16,359,610 34	10,347,136 51	6,012,473 83
1901-1902	2,347	17,036,828 48	10,331,542 43	6,705,286 05
1902-1903	2,378	17,304,559 86	10,629,850 38	6,674,709 48
1903-1904	2,398	16,446,435 10	10,058,443 78	6,387,991 32
1904-1905	2,420	17,031,507 33	10,168,960 61	6,862,546 72
1905-1906	2,477	19,686,114 79	12,104,172 15	7,581,942 63
1906-1907	2,500	20,926,690 49	11,042,333 26	7,884,357 23
1907-1908	2,499	20,386,431 39	12,925,305 52	7,461,125 87
1908-1909	2,534	20,876,571 27	14,452,574 11	6,423,997 16

PER MILE OPERATED.

Year—	Average Miles Operated.	Operating Revenue.	Operating Expenses.	Net Operating Revenue.
1892-93	2,160	\$5,469 00	\$3,188 00	\$2,281 00
1893-94	2,173	3,947 00	2,462 00	1,485 00
1894-95	2,177	4,183 00	2,498 00	1,685 00
1895-96	2,181	4,589 00	2,681 00	1,908 00
1896-97	2,212	4,256 00	2,568 00	1,688 00
1897-98	2,232	5,244 00	3,175 00	2,069 00
1898-99	2,254	5,600 00	3,458 00	2,142 00
1899-1900	2,294	6,433 00	4,011 00	2,422 00
1900-1901	2,330	7,021 00	4,441 00	2,580 00
1901-1902	2,347	7,259 00	4,402 00	2,857 00
1902-1903	2,378	7,277 00	4,470 00	2,807 00
1903-1904	2,398	6,858 00	4,194 00	2,664 00
1904-1905	2,420	7,038 00	4,202 00	2,836 00
1905-1906	2,477	7,948 00	4,887 00	3,061 00
1906-1907	2,500	8,371 00	5,217 00	3,154 00
1907-1908	2,499	8,158 00	5,172 00	2,986 00
1908-1909	2,534	8,238 00	5,703 00	2,535 00

Note.—For the purpose of comparison, the figures of last year have again been revised to conform to the supplemental requirements of the Interstate Commerce Commission.

BETTERMENTS JULY 1 1908 TO JUNE 30 1909.

Roadway Improvements:	Colorado Lines.	Utah Lines.	Total.
New Castle to Rifle	\$5,072 66		\$5,072 66
Rifle to DeBeque	1,141 78		1,141 78
Bingham District, Utah		\$52,695 50	52,695 50
Purchase of Land at West Denver	55,799 85		55,799 85
Extension of Cuprum Yard		55,878 89	55,878 89
Stations and Other Buildings	72,256 91	15,585 29	87,842 20
Shop Machinery and Tools	30,494 05	38,820 26	69,314 31
Increased Weight of Rail	2,471 76	11,517 59	13,989 35
Telegraph and Telephone Lines		5,910 37	5,910 37
Additional Trackage Facilities:			
Florence to Canyon City	34,757 36		34,757 36
Minturn to Tennessee Pass	2,287 34		2,287 34
Sundry Places	14,184 24	34,071 55	48,255 79
Total Betterments for Year	\$218,415 95	\$212,279 45	\$430,695 40
Deduct amount charged Income	60,038 28	96,322 29	156,360 57
Betterments charged Cost of Road	\$158,377 67	\$115,957 16	\$274,334 83

FREIGHT AND PASSENGER STATISTICS

FOR THE FISCAL YEARS ENDED JUNE 30 1909 AND 1908.

Freight Statistics—		1908-1909.	1907-1908.
Freight Revenue		\$15,163,254 04	\$14,369,567 48
Revenue Tons		10,714 331	9,251,380
" Ton Miles		1,161,236 025	1,082,589,384
Non-Revenue Ton Miles		186,693,991	150,992,858
Revenue Ton Miles per Mile of Road Oper.		458,262	433,213
" Train Miles		4,672,688	4,391,827
Loaded Car Miles		59,606,228	54,491,277
Empty Car Miles		32,830,645	30,913,979
Loaded and Empty Car Miles		92,436,873	85,405,256
Engine Miles (Exc. Switch & Work Train)		6,158,840	5,573,163
Freight Revenue per Mile of Road Oper.		\$5,983 82	\$5,750 13
" " " Train Mile		\$3 25	\$3 27
" " " Car Mile		16 40	16 83
" " " Ton Mile		1 31	1 33
Aver. Revenue Tons per Train		248 52	246 50
" Non-Revenue Tons per Train		39 95	34 38
" Tons per Train		288 47	280 88
Revenue Tons per Car		12 56	12 68
" " " per Loaded Car		19 48	19 87
" Non-Rev. Tons per Loaded Car		3 13	2 77
" Tons per Loaded Car		22 61	22 64
" Cars per Train		19 78	19 45
" Train Engines per Train		1 32	1 27
" Haul of each Rev. Ton (in Miles)		108 38	117 02
Passenger Statistics—		1908-1909.	1907-1908.
Passenger Revenue		\$4,784,418 08	\$5,119,190 18
Excess Baggage Revenue		\$74,868 03	\$70,598 45
Parlor and Chair Car Revenue		\$15,880 30	\$17,893 40
Mail and Express Revenue		\$617,910 51	\$590,105 66
Other Passenger Train Revenue		\$4,673 93	\$2,489 08
Revenue Passengers		1,934,188	2,037,697
" Passenger Miles		239,556,448	256,189,857
" Passenger Miles per Mile of Road		94,537	102,517
" Train Miles		3,753,343	3,765,418
Car Miles		24,111,272	24,608,280
Engine Miles		4,684,278	4,785,553
Passenger Train Rev. per Mile of Road		\$2,169 59	\$2,321 04
Passenger Train Rev. per Train Mile		\$1 46	\$1 54
Passenger Rev. per Passenger Mile		2 00 Cts.	2 00
Aver. Revenue Passengers per Train		63 82	68 04
" Cars per Train		6 42	6 54
" Train Engines per Train		1 25	1 27
" Haul of Each Passenger (in Miles)		123 85	125 73

Tennessee Copper Co.—Sale of Notes.—The company has sold to William Salomon & Co., New York, \$600,000 3-year 6% notes. Part of the proceeds, it is said, will be utilized to complete the sulphuric acid plant, the rest being taken out of the earnings.

It is said that the contract for furnishing sulphuric acid to the new fertilizing combination has not been closed, but negotiations are still going on toward that end.—V. 88, p. 569.

Tonopah United Water Co.—First Dividend.—The Tonopah Mining Co. on July 1 sold its interest in this company's capital stock to E. G. Wheeler of San Francisco and his Philadelphia associates, who were already interested in the water company. The new management recently paid out of surplus earnings a first dividend of 2% on the capital stock, \$2,000,000; par of shares, \$1.

The company was incorporated in Delaware in 1905 as a consolidation of the Tonopah Water Co. (V. 79, p. 2090) and the Tonopah Crystal Water Co. There are outstanding only \$268,000 bonds (first mortgage 6s; total authorized \$500,000), viz.: Series A, \$203,000 (being \$270,000 less \$67,000 retired by sinking fund); B bonds, \$65,000. The bonds are dated Jan. 1 1906 and due Jan. 1 1921, but subject to call since July 1 1907 in any amounts at 102 1/2; Interest J. & J. at Central Trust Co. of California, San Francisco, trustee. Sinking fund, 1-15 of issue yearly. Par \$1,000. President, E. G. Wheeler; Secretary and Treasurer, Henry F. Stitzell, 461 Drexel Building, Philadelphia.—V. 86, p. 173.

Tonopah (New) Water Co.—Consolidation.—See Tonopah United Water Co. above.—V. 79, p. 2090.

Union Gas Co. of Spokane, Wash.—Change in Control.—The control of this company, with its ownership of over 99% of the stock of the Spokane Falls Gas Light Co., was recently acquired by Henry L. Doherty & Co. of New York from N. W. Halsey & Co. and associates. The successor company may be known as the Spokane Gas & Fuel Co. There are now outstanding \$1,250,000 common stock, \$300,000 cumulative preferred stock and \$550,000 bonds. Compare V. 81, p. 1854.

Vesta Coal Co.—Purchase.—See Pittsburgh-Buffalo Co. above.—V. 81, p. 159.

Vulcan Detinning Co.—Possibility of Payment of Accumulated Dividends.—Touching the report that the company will probably make a payment on or before Jan. 1 next on account of unpaid accumulated dividends on the \$1,500,000 of 7% cumulative preferred stock (18 1/2% as of July last), we learn that while the amount necessary to pay all of such accumulation is on hand and earnings are very satisfactory, the payment will depend somewhat on the earnings for the remainder of the year, but chiefly on the determination of the directors as to how much of the money on hand, if any, shall be devoted to improvements. The matter has not been officially taken up, but it is known to be the opinion of most of the directors, at least, that the stockholders are entitled to greater participation in the earnings after provision has been made for such extensions and improvements as may be deemed necessary.—V. 88, p. 1626.

Western Power Co.—See Great Western Power Co. above.—V. 88, p. 690.

Wilkes-Barre (Pa.) Gas & Electric Co.—Earnings.—For six months ending June 30:

Six Months.	Gross earnings.	Net (after taxes, etc.)	Interest on bonds.	Balance, surplus.
1909	\$219,566	\$123,106	\$60,922	\$62,184
1908	197,677	92,167		

—V. 89, p. 230.

Wilmington (Del.) Gas & Electric Co.—Bonds Purchased.—Brown Brothers & Co. and Drexel & Co. have jointly purchased \$2,000,000 "first and refunding" sinking fund mortgage 5% 40-year gold bonds, to be dated Sept. 1 1909. Compare V. 89, p. 165, 49.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 3 1909.

The big manufacturing interests are gradually feeling the stirrings of new life. The crops are beginning to move. Trade is expanding and the outlook is considered promising.

Stocks of Merchandise.	Sept. 1 '09.	Aug. 1 '09.	Sept. 1 '08.
Cocoa	90,000	95,000	47,794
Coffee, Brazil	3,130,060	3,154,392	2,916,721
Coffee, Java	64,740	56,661	44,661
Coffee, others	377,850	418,787	255,016
Sugar	54,158	54,114	None
Hides	32,000	10,700	27,700
Cotton	57,535	93,929	55,906
Saltpetre	None	None	None
Manila hemp	4,169	3,665	4,110
Sisal hemp	410	486	1,030
Flour	39,100	21,600	27,900

LARD.—Business continues slow because of light offerings and high cost. Prime Western 12.80c., Middle West 12.70c., refined Continent 13c., prime City steam 12c., South America 13.25c., Brazil, in kegs, 14.25c. Speculative prices have advanced on short covering and buying by packers, prompted by the strong hog situation.

PORK.—The scarcity makes holders firm and checks business. Mess \$22 25@22 75, family \$22@22 50, clear \$23. Beef steady and inactive; family \$14@14 50, packet \$12@12 50, mess \$11@11 75, extra India mess \$20 50@21. Pickled hams dull and lower; 12@12½c. Bellies scarce and firm, 13c. Tallow dull, city 5½c. Stearines quiet and steady; oleo 12½c., lard 12½@13c. Butter higher with fine grades scarce; creamery extras 29½c. Cheese quiet and unsettled; State, f. c., small or large, colored or white, 15¼c. Eggs firm on higher grades; Western firsts 22@23c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.20	12.20	12.17½	12.27½	12.22½	12.27½
October delivery	12.17½	12.17½	12.15	12.25	12.22½	12.27½
January delivery	10.50	10.42½	10.42½	10.50	10.52½	10.60

OIL.—Linseed quiet but firm; city, raw, American seed, 57@58c.; boiled 58@59c.; Calcutta, raw, 75c. Cotton-seed strong; winter 6@6 49c., Summer white 5.93@6.50c. Olive \$1@1 20. Lard firm but quiet; prime 92@95c., extra No. 1, 56c. Cocoanut steady but inactive; Cochin 8½c., Ceylon 7½@8c., Palm Lagos 5½@6c. Peanut, yellow, 65@70c.; cod quiet; domestic 38c., Newfoundland 40c.

COFFEE.—An ordinary spot business has been done with prices held steadily; Rio No. 7 7¼@7¾c., Santos No. 4 8½@8¾c., fair to good Cucuta 8½@9½c. Speculative prices are slightly lower, especially on the remote deliveries. Selling pressure has not been urgent, but support is withheld because of the continued enormous movement. Closing prices were as follows:

September	5.40@5.45	January	5.25@5.30	May	5.35@5.40
October	5.25@5.30	February	5.25@5.35	June	5.35@5.40
November	5.25@5.30	March	5.30@5.35	July	5.40@5.45
December	5.25@5.30	April	5.30@5.40	August	5.40@5.45

SUGAR.—Holders of Cubas are extremely firm, a sale of 75,000 bags at top prices practically exhausting the supply. Centrifugal, 96-degrees test, 4.17c.; muscovado, 89-degrees test, 3.67c.; molasses, 89-degrees test, 3.43c. Refined has been firm but slow as regards new business, though fair withdrawals have been made; granulated 4.95c. Spices firm but quiet. Teas strong with brisk country demand. Wool strong but less active.

PETROLEUM.—Trade has been quiet but improvement is looked for. Refined, barrels, 8.25c.; bulk 4.75c.; cases 10.65c. Gasoline, 86-degrees test, in 100-gallon drums, 18¾c.; drums \$7 50 extra. Naphtha, 73 to 76-degrees test, in 100-gallon drums, 16¾c.; drums \$7 50 extra.

TOBACCO.—While trade is still far from brisk, it is not entirely stagnant, and while most manufacturers still complain that the improvement in business is slow, many of them appear optimistic regarding the prospects for additional enlargement. As noted a few weeks ago, the attention of buyers is concentrated largely on broad-leaf Connecticut. The market for Havanas is brisk and the outlook is hopeful. Sumatras have been pretty well cleaned up. The prospects seem better for a normal crop, marked improvement being reported as a rule, barring certain Pennsylvania districts. High prices are still reported in Wisconsin and markets in Connecticut have noted similar sales.

COPPER.—Prices have declined under rather heavy selling pressure. Lake 13½@13¾c., electrolytic 12½@13c., casting 12½@12¾c. Lead quiet but steady; spot car-lots 4.35@4.40c. Spelter quiet and easier; spot car-lots 5.65@5.75c. Iron has continued strong and active at all centers. Foreign iron has shared in the increased activity. The great activity in steel has also been maintained, notably along the lines of railway equipment. The tone continues strong, especially on bars, plates and shapes.

COTTON.

Friday Night, Sept. 3 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 81,420 bales, against 34,162 bales last week and 14,396 bales the previous week, making the total receipts since Sept. 1 1909 43,604 bales, against 52,231 bales for the same period of 1908, showing a decrease since Sept. 1 1909 of 8,627 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,790	3,607	10,143	7,717	4,534	4,885	35,676
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c	—	—	—	—	—	298	298
New Orleans	157	42	2,604	2	30	275	3,110
Gulfport	—	—	—	—	—	—	—
Mobile	22	62	213	106	144	284	831
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	3,772	2,887	7,476	5,548	6,152	9,435	35,270
Brunswick	—	—	—	—	—	1,450	1,450
Charleston	74	229	134	463	197	693	1,790
Georgetown	—	—	—	—	—	—	—
Wilmington	25	215	148	21	122	198	729
Norfolk	48	80	829	316	56	452	1,781
Newport N., &c.	—	—	—	—	—	147	147
New York	—	—	—	—	—	—	—
Boston	77	5	30	—	79	—	191
Baltimore	—	—	147	—	—	—	147
Philadelphia	—	—	—	—	—	—	—
Totals this week	8,965	7,127	21,724	14,173	11,314	18,117	81,420

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to Sept. 3.	1909.		1908.		Stock.	
	This Week.	Since Sep. 1 1909.	This Week.	Since Sep. 1 1908.	1909.	1908.
Galveston	35,676	17,136	51,289	34,831	37,419	37,190
Port Arthur	—	—	—	—	—	—
Corp. Christi, &c.	298	298	—	—	—	—
New Orleans	3,110	307	4,799	1,332	33,440	25,073
Gulfport	—	—	—	—	—	—
Mobile	831	534	1,560	913	3,150	5,720
Pensacola	—	—	—	—	—	—
Jacksonville, &c.	—	—	26	26	—	—
Savannah	35,270	21,135	18,723	14,651	37,462	29,526
Brunswick	1,450	1,450	—	—	1,561	1,423
Charleston	1,790	1,353	321	286	2,517	6,725
Georgetown	—	—	—	—	—	—
Wilmington	729	341	32	32	901	4,552
Norfolk	1,781	824	53	45	6,045	3,058
N'port News, &c.	147	147	285	—	—	—
New York	—	—	—	—	65,282	65,600
Boston	191	79	99	99	2,992	3,421
Baltimore	147	—	16	16	1,280	1,749
Philadelphia	—	—	—	—	1,025	1,143
Total	81,420	43,604	77,203	52,231	192,724	185,180

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	35,676	51,289	26,582	47,649	59,082	65,753
Pt. Arthur, &c.	298	—	—	137	268	124
New Orleans	3,110	4,799	1,324	5,966	7,707	7,455
Mobile	831	1,560	231	2,849	3,877	2,613
Savannah	35,270	18,723	13,241	13,973	57,904	43,081
Brunswick	1,450	—	659	—	327	4,280
Charleston, &c.	1,790	321	1,091	1,227	9,485	4,749
Wilmington	729	32	167	131	7,044	1,727
Norfolk	1,781	53	1,184	920	6,660	2,898
N'port N., &c.	147	285	—	76	98	52
All others	338	141	80	133	1,651	373
Total this wk.	81,420	77,202	44,559	73,061	154,103	133,105
Since Sept. 1.	43,604	52,231	39,968	73,061	171,451	155,957

The exports for the week ending this evening reach a total of 45,477 bales, of which 5,026 were to Great Britain, 11,034 to France and 29,417 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Sept. 3 1909.				From Sept. 1 1909 to Sept. 3 1909.			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	3,021	10,415	11,310	24,746	3,021	10,415	2,660	16,096
Port Arthur	—	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—	—
New Orleans	1,470	143	9,523	11,136	1,470	—	4,450	5,920
Mobile	—	—	—	—	—	—	—	—
Pensacola	—	—	—	—	—	—	—	—
Fernandina	—	—	—	—	—	—	—	—
Savannah	—	—	—	—	—	—	—	—
Brunswick	—	—	—	—	—	—	—	—
Charleston	—	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—	—
Norfolk	—	—	—	—	—	—	—	—
Newport News	—	—	—	—	—	—	—	—
New York	159	476	6,234	6,869	—	—	5,383	5,383
Boston	376	—	—	376	—	—	—	—
Baltimore	—	—	2,350	2,350	—	—	—	—
Philadelphia	—	—	—	—	—	—	—	—
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	—	—
Seattle	—	—	—	—	—	—	—	—
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	5,026	11,034	29,417	45,477	4,491	10,415	12,493	27,399
Total 1908	17,553	14,599	38,987	71,139	4,497	9,169	36,717	50,383

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 3 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	462	---	159	4,244	103	28,472
Galveston	2,094	3,800	9,087	6,419	549	15,470
Savannah	---	---	3,655	---	---	33,807
Charleston	---	---	---	---	---	2,167
Mobile	---	---	---	---	---	3,150
Norfolk	---	---	---	---	4,493	1,552
New York	700	300	800	1,000	---	62,482
Other ports	600	---	300	200	---	6,659
Total 1909	3,856	4,100	14,001	11,863	5,145	153,759
Total 1908	12,462	2,073	10,736	7,826	4,359	147,724
Total 1907	11,597	4,403	5,813	4,301	12,347	241,620

Speculation in cotton for future delivery has been on the whole of only moderate proportions, but prices much of the time have shown an upward tendency, owing to bad crop reports from unofficial sources early in the week and the unprecedentedly low condition given by the Government on Thursday. Various private reports put the condition at from 64.1 to 68.7%; but the Government report exceeded them all in bullishness, giving it as 63.7, against 71.9 last month, showing a deterioration during August of 8.2%. The September condition given this year is the lowest ever known, and contrasts with 76.1 last year, 72.7 in 1907, 77.3 in 1906 and 72.1 in 1905. Crops exceeding 13½ million bales were raised in 1906-07 and 1908-09, with September conditions ranging from 76.1 to 77.3. This year's condition is so far below these figures that a decreased crop is very generally expected, some claiming that it cannot exceed 10,000,000 to 10,250,000 bales. It is supposed that the effect of the bad crop reports would have been much greater but for a number of things. In the first place, a large visible supply has been brought over into the new season. Some spinners, too, are supposed to be pretty well supplied. Before long, under the stimulus of existing prices, it is believed by not a few that the crop movement will be of liberal volume. The question is whether spinners will buy with freedom. They complain in some cases that raw cotton has advanced more rapidly in price than cotton goods. Moreover, speculation has lagged. The outside public is indifferent. Prices have recently advanced about \$4 a bale, and some think a reaction in any case is due. Some of the crop news, especially from the Atlantic States, has been favorable. Many believe that the yield in that section will be much larger than was at one time expected, and that with the liberal surplus carried over from last year it will largely offset any deficiency in the Southwest. Spinners, for the time being at least, are buying rather sparingly. On the other hand, there is a widespread belief that the present crop is to be a relatively small one, and that even allowing for a good surplus remaining from last season the world's consumption will be so large as to cause higher prices than have yet been seen this season. Roughly, some estimate a crop of 1,500,000 bales or more under the demands of the world's consumption, some extremists making the deficiency fully 2,500,000 bales. Some such idea accounts for the recent quiet but persistent buying for a rise by Western and Southern interests. The bear element displayed little aggressiveness early in the week; but following the issuance of the Bureau report they made one of the fiercest raids on the market ever witnessed, pouring out such a vast amount of cotton on the advance as to cause a recession after some ten or twelve points had been gained. To-day prices gained from 8 to 12 points because of considerable alarm among shorts, coupled with good buying orders from interests in Memphis and New Orleans. Liverpool bought also, and it was said that Fall River mills were doing likewise. For a time the demand was supplied by Wall Street houses and by the same powerful clique which checked Thursday's rise. News regarding spot sales in the South was stimulating, as was the news cabled from Liverpool regarding trade in Lancashire. In addition, Liverpool displayed a stronger tone than many had counted on. Weather reports were of continued dry and hot weather west of the Mississippi River, while from the east of that river as well complaints of drought were received.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 28 to Sept. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.90	12.90	12.80	12.70	12.80	12.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.	12.85	1901 c.	8.62	1893 c.	7.88	1885 c.	10.12
1908	9.30	1900	9.62	1892	7.06	1884	10.88
1907	13.55	1899	6.25	1891	8.62	1883	10.12
1906	9.80	1898	5.75	1890	11.00	1882	12.88
1905	10.95	1897	7.62	1889	11.50	1881	12.38
1904	11.10	1896	8.50	1888	10.88	1880	11.68
1903	12.50	1895	8.25	1887	10.00	1879	12.12
1902	9.12	1894	6.88	1886	9.19	1878	12.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet, 5 pts. adv.	Steady	275	---	---	275
Monday	Quiet	Steady	---	---	400	400
Tuesday	Quiet, 10 pts. dec.	Barely steady	---	---	800	800
Wednesday	Quiet, 10 pts. dec.	Steady	---	---	100	100
Thursday	Quiet, 10 pts. adv.	Steady	30	---	---	30
Friday	Quiet, 5 pts. adv.	Firm	429	---	800	1,229
Total	---	---	734	---	2,100	2,834

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	August	Monday, Aug. 30.	Tuesday, Aug. 31.	Wednesday, Sept. 1.	Thursday, Sept. 2.	Friday, Sept. 3.	Week.
Range	12.39-12.43	12.35-12.50	12.35-12.48	12.29-12.35	12.38-12.43	12.43-12.45	12.35-12.50
Lowest	12.39	12.35	12.35	12.29	12.38	12.43	12.35
Highest	12.43	12.50	12.48	12.35	12.43	12.45	12.50
Closing	12.43	12.43	12.48	12.35	12.43	12.45	12.45
Sept.	12.33-12.36	12.33-12.42	12.33-12.33	12.33-12.33	12.33-12.33	12.33-12.33	12.33-12.33
Lowest	12.33	12.33	12.33	12.33	12.33	12.33	12.33
Highest	12.36	12.42	12.33	12.33	12.33	12.33	12.33
Closing	12.36	12.42	12.33	12.33	12.33	12.33	12.33
Oct.	12.40-12.44	12.39-12.52	12.38-12.53	12.32-12.45	12.39-12.53	12.41-12.51	12.32-12.53
Lowest	12.40	12.39	12.38	12.32	12.39	12.41	12.32
Highest	12.44	12.52	12.53	12.45	12.53	12.51	12.53
Closing	12.44	12.52	12.53	12.45	12.53	12.51	12.51
Nov.	12.42-12.43	12.43-12.46	12.38-12.39	12.36-12.41	12.42-12.42	12.50-12.51	12.36-12.41
Lowest	12.42	12.43	12.38	12.36	12.42	12.50	12.36
Highest	12.43	12.46	12.39	12.41	12.42	12.51	12.41
Closing	12.43	12.46	12.39	12.41	12.42	12.51	12.41
Dec.	12.44-12.44	12.44-12.48	12.40-12.48	12.38-12.40	12.42-12.44	12.51-12.53	12.44-12.48
Lowest	12.44	12.44	12.40	12.38	12.42	12.51	12.44
Highest	12.44	12.48	12.48	12.40	12.44	12.53	12.48
Closing	12.44	12.48	12.48	12.40	12.44	12.53	12.48
Jan.	12.43-12.48	12.41-12.58	12.47-12.60	12.42-12.53	12.45-12.47	12.50-12.60	12.41-12.61
Lowest	12.43	12.41	12.47	12.42	12.45	12.50	12.41
Highest	12.48	12.58	12.60	12.53	12.47	12.60	12.61
Closing	12.48	12.58	12.60	12.53	12.47	12.60	12.61
Feb.	12.41-12.43	12.41-12.51	12.44-12.45	12.41-12.43	12.46-12.46	12.55-12.56	12.41-12.56
Lowest	12.41	12.41	12.44	12.41	12.46	12.55	12.41
Highest	12.43	12.51	12.45	12.43	12.46	12.56	12.56
Closing	12.43	12.51	12.45	12.43	12.46	12.56	12.56
March	12.42-12.44	12.42-12.54	12.42-12.47	12.42-12.44	12.47-12.47	12.50-12.58	12.42-12.50
Lowest	12.42	12.42	12.42	12.42	12.47	12.50	12.42
Highest	12.44	12.54	12.47	12.44	12.47	12.58	12.58
Closing	12.44	12.54	12.47	12.44	12.47	12.58	12.58
April	12.42-12.47	12.44-12.61	12.48-12.63	12.43-12.54	12.48-12.63	12.51-12.64	12.42-12.64
Lowest	12.42	12.44	12.48	12.43	12.48	12.51	12.42
Highest	12.47	12.61	12.63	12.54	12.63	12.64	12.64
Closing	12.47	12.61	12.63	12.54	12.63	12.64	12.64
May	12.47-12.49	12.46-12.58	12.46-12.50	12.47-12.49	12.52-12.54	12.55-12.64	12.47-12.64
Lowest	12.47	12.46	12.46	12.47	12.52	12.55	12.47
Highest	12.49	12.58	12.50	12.49	12.54	12.64	12.64
Closing	12.49	12.58	12.50	12.49	12.54	12.64	12.64
June	12.44-12.50	12.46-12.64	12.50-12.66	12.48-12.57	12.52-12.66	12.55-12.69	12.44-12.69
Lowest	12.44	12.46	12.50	12.48	12.52	12.55	12.44
Highest	12.50	12.64	12.66	12.57	12.66	12.69	12.69
Closing	12.50	12.64	12.66	12.57	12.66	12.69	12.69
July	12.40-12.40	12.37-12.56	12.50-12.51	12.51-12.51	12.56-12.57	12.68-12.69	12.40-12.69
Lowest	12.40	12.37	12.50	12.51	12.56	12.68	12.40
Highest	12.40	12.56	12.51	12.51	12.57	12.69	12.69
Closing	12.40	12.56	12.51	12.51	12.57	12.69	12.69

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 3—	1909.	1908.	1907.	1906.
Stock at Liverpool	836,000	371,000	705,000	561,000
Stock at London	17,000	15,000	21,000	16,000
Stock at Manchester	50,000	39,000	53,000	41,000
Total Great Britain stock	903,000	425,000	779,000	618,000
Stock at Hamburg	12,000	25,000	18,000	22,000
Stock at Bremen	125,000	159,000	115,000	62,000
Stock at Havre	155,000	73,000	118,000	53,000
Stock at Marseilles	3,000	4,000	3,000	4,000
Stock at Barcelona	22,000	19,000	16,000	7,000
Stock at Genoa	18,000	13,000	18,000	13,000
Stock at Trieste	5,000	18,000	38,000	6,000
Total Continental stocks	340,000	311,000	326,000	167,000
Total European stocks	1,243,000	736,000	1,105,000	585,000
India cotton afloat for Europe	54,000	53,000	131,000	52,000
Amer. cotton afloat for Europe	82,374	130,616	45,810	140,784
Egypt, Brazil, &c. afloat for Europe	25,000	22,000	15,000	12,000
Stock in Alexandria, Egypt	45,000	60,000	23,000	29,000
Stock in Bombay, India	174,000	384,000	509,000	596,000
Stock in U. S. ports	192,724	185,180	280,083	207,747
Stock in U. S. Interior towns	83,449	117,358	87,945	100,711
U. S. exports to-day	1,780	12,398	3,367	9,447
Total visible supply	1,901,327	1,700,552	2,200,205	1,732,689

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	bales.	743,000	268,000	596,000
Manchester stock	35,000	28,000	4,000	26,000
Continental stock	302,000	237,000	229,000	108,000
American afloat for Europe	82,374	130,616	45,810	140,784
U. S. port stocks	192,724	185,180	280,083	207,747
U. S. Interior stocks	83,449	117,358	87,945	100,711
U. S. exports to-day	1,780	12,398	3,367	9,447
Total American	1,440,327	978,552	1,285,205	863,689
East India, Brazil, &c.—				
Liverpool stock	93,000	103,000	109,000	100,000
London stock	17,000	15,000	21,000	16,000
Manchester stock	15,000	11,000	10,000	5,000
Continental stock	38,000	74,000	97,000	59,000
Ind afloat for Europe	54,000	53,000	131,000	52,000
Egypt, Brazil, &c. afloat	25,000	22,000	15,000	12,000
Stock in Alexandria, Egypt	45,000	60,000	23,000	29,000
Stock in Bombay, India	174,000	384,000	509,000	596,000
Total East India, &c.	461,000	722,000	915,000	869,000
Total American	1,440,327	978,552	1,285,205	863,689
Total visible supply				
Middling Upland, Liverpool	1,901,367	1,700,552	2,200,205	1,732,689
Middling Upland, New York	6.88d.	5.25d.	7.51d.	5.45d.
Egypt, Good Brown, Liverpool	12.85c.	9.30c.	13.00c.	9.80c.
Peruvian, Rough Good, Liverpool	10d.	8½d.	11½d.	10½d.
Broach, Fine, Liverpool	8.35d.	8.80d.	12.00d.	8.50d.
Tinnevely, Good, Liverpool	6½d.	4 15-16d.	6 5-16d.	5 1-16d.
		6d.	4 11-16d.	5 13-16d.

Continental imports for the past week have been 30,000 bales.

The above figures for 1909 show a decrease from last week of 43,696 bales, a gain of 200,795 bales over 1908, a decrease of 298,878 bales from 1907, and a gain of 168,638 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to September 4 1908.				Movement to September 3 1909.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Alabama	1,072	1,000	872	1,800	723	461	352	461
Eufaula	3,041	3,041	3,142	3,041	711	450	748	450
Montgomery	1,596	1,596	1,596	1,596	718	474	391	474
Selma	346	346	346	346	66	2,528	332	2,528
Helena	2,034	2,034	2,034	2,034	1,350	1,996	1,020	1,996
Little Rock	341	341	341	341	500	668	300	668
Abbeville	1,200	1,200	1,200	1,200	143	400	430	400
Athens	600	600	600	600	13	67	13	67
Augusta	521	521	521	521	3,104	4,711	4,348	4,711
Columbus	9,776	9,776	9,776	9,776	4,322	4,466	3,383	4,466
Cotnam	2,121	2,121	2,121	2,121	1,047	383	179	383
Macon	1,504	1,504	1,504	1,504	50	1,274	50	1,274
Rome	1,236	1,236	1,236	1,236	276	1,758	137	1,758
Louisville	85	85	85	85	13	108	5	108
Shreveport	1,175	1,175	1,175	1,175	80	347	100	347
Louisiana	20	20	20	20	510	568	374	568
Mississippi	1,812	1,812	1,812	1,812	144	2,162	140	2,162
Greenwood	143	143	143	143	777	1,581	1,012	1,581
Meridian	625	625	625	625	335	908	11	908
Natchez	741	741	741	741	15	445	10	445
Vicksburg	2,419	2,419	2,419	2,419	1,093	5,887	3,628	5,887
Vazoo City	7,462	7,462	7,462	7,462	1,027	973	36	973
St. Louis	111	111	111	111	300	300	36	300
Raleigh	4,276	4,276	4,276	4,276	37,879	19,635	33,331	19,635
North Carolina	1,951	1,951	1,951	1,951	53,000	26,147	52,532	26,147
Ohio	8,837	8,837	8,837	8,837				
South Carolina	2,614	2,614	2,614	2,614				
Tennessee	2,907	2,907	2,907	2,907				
Texas	13,736	13,736	13,736	13,736				
Dallas	1,477	1,477	1,477	1,477				
Brenham	612	612	612	612				
Honey Grove	286	286	286	286				
Houston	32,332	32,332	32,332	32,332				
Paris	44,018	44,018	44,018	44,018				
Total, 33 towns.	68,427	68,427	68,427	68,427				

The above totals show that the interior stocks have increased during the week 468 bales and are to-night 33,909 bales less than at the same time last year. The receipts at all the towns have been 15,427 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1909		1908	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	1,638	139	1,951	1,342
Via Cairo	1,060	760	1,493	1,024
Via Rock Island	—	—	184	184
Via Louisville	138	55	881	529
Via Cincinnati	101	40	191	178
Via Virginia points	276	100	25	25
Via other routes, &c.	159	78	128	100
Total gross overland	3,372	1,172	4,853	3,382
Deduct shipments—				
Overland to N. Y., Boston, &c.	338	79	115	115
Between interior towns	—	—	—	—
Inland, &c., from South	892	483	1,050	1,050
Total to be deducted	1,230	562	1,165	1,165
Leaving total net overland *	2,142	610	3,688	2,217

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 2,142 bales, against 3,688 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,607 bales.

In Sight and Spinners' Takings.	1909		1908	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 3	81,420	43,604	77,203	52,231
Net overland to Sept. 3	2,142	610	3,688	2,217
Southern consumption to Sept. 3	52,000	26,000	35,000	20,000
Total marketed	135,562	70,214	115,891	74,448
Interior stocks in excess	468	894	23	2,163
Came into sight during week	136,030	—	115,914	—
Total in sight Sept. 3	—	71,108	—	76,611
North. spinners' takings to Sept. 3	—	9,945	25,099	2,596

Movement into sight in previous years:

Week	Bales.	Since Sept. 1—	Bales.
1907—Sept. 6	103,389	1907—Sept. 6	90,736
1906—Sept. 7	127,506	1906—Sept. 7	127,506
1905—Sept. 8	220,938	1905—Sept. 8	245,863
1904—Sept. 9	184,761	1904—Sept. 9	214,623

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Aug. 28.	Monday, Aug. 30.	Tuesday, Aug. 31.	Wed'day, Sept. 1.	Thurs'day, Sept. 2.	Friday, Sept. 3.
August—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.26	12.25 *	—	—	—	—
September—						
Range	— @ —	— @ —	12.41	— @ —	— @ —	— @ —
Closing	12.35	12.36 *	12.36 *	12.28 *	12.30 *	12.38 *
October—						
Range	12.35-.42	12.37-.48	12.37-.51	12.29-.42	12.31-.50	12.35-.45
Closing	12.38-.39	12.41-.42	12.39-.40	12.31-.32	12.33-.34	12.41-.42
November—						
Range	— @ —	— @ —	12.46-.50	12.42	12.43	— @ —
Closing	12.38-.40	12.41 *	12.39 *	12.34-.36	12.36 *	12.45-.46
December—						
Range	12.36-.44	12.38-.51	12.40-.54	12.34-.47	12.44-.63	12.41-.55
Closing	12.39-.40	12.45-.46	12.43-.44	12.39-.40	12.41-.42	12.50-.51
January—						
Range	12.40-.45	12.42-.55	12.45-.59	12.39-.53	— @ —	12.46-.58
Closing	12.42-.43	12.49-.50	12.48-.49	12.43-.44	12.45-.46	12.55-.56
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.48-.50	12.53-.56	12.52-.54	12.47-.49	12.49-.51	12.59-.61
March—						
Range	12.55-.59	12.58-.69	12.59-.74	12.55-.65	12.60-.76	12.62-.74
Closing	12.56-.58	12.64-.65	12.63-.64	12.58-.59	12.61-.62	12.71-.72
May—						
Range	12.64	12.64-.71	12.66-.71	12.62	12.68-.80	12.73-.78
Closing	12.62-.64	12.68-.70	12.68-.70	12.65-.67	12.68-.70	12.78-.79
Tone—						
Spot	Steady.	Firm.	Firm.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that while rain has fallen in most sections during the week, the precipitation has been light as a rule. At a number of points however, dry weather has prevailed, and it is claimed that the crop is deteriorating as a result of lack of moisture. Picking is making good progress in earlier sections and will soon be general.

Galveston, Texas.—We have had light rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 86, ranging from 78 to 94. August rainfall 4.04 inches.

Abilene, Texas.—It has rained lightly on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 68 to 96, averaging 82. Month's rainfall sixty-two hundredths of an inch.

Brenham, Texas.—We have had light rain on one day of the week, the precipitation being six hundredths of an inch. Average thermometer 85, highest 98, lowest 72. August rainfall sixty-four hundredths of an inch.

Corpus Christi, Texas.—There has been rain on four days during the week, the precipitation being one inch and forty-six hundredths. The thermometer has averaged 83, the highest being 92 and the lowest 74. Month's rainfall 3.66 inches.

Cuero, Texas.—Rain has fallen lightly on five days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 100. August rainfall 1.73 inches.

Dallas, Texas.—We have had no rain the past week. The thermometer has ranged from 69 to 104, averaging 87. Month's rainfall 1.97 inches.

Fort Worth, Texas.—It has rained on one day of the week to an inappreciable extent. Average thermometer 86, highest 98, lowest 74. Month's rainfall 1.54 inches.

Huntsville, Texas.—There has been light rain on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98. Month's rainfall sixty-four hundredths of an inch.

Kerrville, Texas.—We have had light rain on one day of the past week, to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 60 to 98, averaging 79. August rainfall ninety-five hundredths of an inch.

Longview, Texas.—There has been rain on one day during the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has averaged 85, the highest being 99 and the lowest 70. August rainfall 2.57 inches.

Luling, Texas.—Rain has fallen on one day of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 85, ranging from 71 to 99. August rainfall fifty-five hundredths of an inch.

Nacogdoches, Texas.—There has been rain on one day during the week, to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 69 to 101, averaging 85. Month's rainfall 1.15 inches.

Paris, Texas.—There has been rain on two days during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 86, the highest being 103 and the lowest 69. Month's rainfall 2.01 inches.

San Antonio, Texas.—We have had light rain on three days during the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98. August rainfall 1.60 inches.

Weatherford, Texas.—There has been rain on one day of the week, the rainfall reaching nineteen hundredths of an inch. Average thermometer 86, highest 100, lowest 71. August rainfall 2.76 inches.

Memphis, Tennessee.—The crop is deteriorating; moisture is needed. There has been no rain since August 18. The thermometer has ranged from 63.2 to 96.1, averaging 79.3. August rainfall 2.08 inches.

Nashville, Tennessee.—There has been no rain during the week. Average thermometer 76, highest 96, lowest 56.

Mobile, Alabama.—Hot and dry in the interior and crop reports very irregular; complaints of excessive heat and shedding coming from most sections. Boll worms in

Southeastern Alabama. Cotton picking is making some progress and will be general by the 15th. We have had rain on four days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 84, the highest being 84 and the lowest 70.

Montgomery, Alabama.—There has been rain on two days during the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98. August rainfall 3.17 inches.

Selma, Alabama.—Rain has fallen on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 84.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 85.

Shreveport, Louisiana.—Dry all the week. The thermometer has averaged 84, ranging from 70 to 98.

Vicksburg, Mississippi.—We have had rain on one day during the week, to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 83.

Helena, Arkansas.—Most crops are suffering for moisture. We have had no rain since August 11th. The thermometer has averaged 78.3, the highest being 94 and the lowest 62. August rainfall twenty-four hundredths of an inch.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 70 to 94.

Charleston, South Carolina.—It has rained on two days during the week, the rainfall being two inches and twenty-one hundredths. The thermometer has ranged from 69 to 90, averaging 79.

Charlotte, North Carolina.—The crop is deteriorating some. The week's rainfall has been thirty-one hundredths of an inch. Average thermometer 75, highest 95, lowest 54.

Madison, Florida.—Rain on one day of the week. Average thermometer 81, highest 94, lowest 71.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture Sept. 1:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the average condition of the cotton crop on Aug. 25 was 63.7% of a normal, as compared with 71.9 on July 25 1909, 76.1 on Aug. 25 1908, 72.7 on Aug. 25 1907 and 73.6 the average of the past 10 years on Aug. 25. Comparisons of conditions by States follow:

States—	Aug. 25 1909.	July 25 1909.	Aug. 25 1908.	Aug. 25 1907.	10-year average.
Virginia	73	71	87	77	81
North Carolina	73	71	80	78	76
South Carolina	74	77	76	83	75
Georgia	73	78	77	81	76
Florida	75	84	80	80	78
Alabama	66	68	77	73	73
Mississippi	61	64	79	72	77
Louisiana	48	58	63	69	74
Texas	59	70	75	67	69
Arkansas	60	76	83	65	74
Tennessee	75	80	88	78	81
Missouri	80	85	90	75	81
Oklahoma	56	79	70	71	75
United States	63.7	71.9	76.1	72.7	73.6

The Aug. 25-Sept. 1 averages in earlier years for all the States were, according to the Agricultural Department, as follows: 77.3 in 1906; 72.1 in 1905; 84.1 in 1904; 81.2 in 1903; 64 in 1902; 71.4 in 1901; 68.2 in 1900; 68.5 in 1899; 79.8 in 1898; 78.3 in 1897; 64.2 in 1896; 70.8 in 1895; 85.9 in 1894; 73.4 in 1893; 76.8 in 1892.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will appear in the "Chronicle" in the issue of September 11, but will be ready in circular form about Wednesday September 8. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 2.	1909.		1908.		1907.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	2,000	-----	4,000	2,000	7,000	7,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909	-----	9,000	3,000	12,000	-----	3,000	-----	3,000
1908	-----	11,000	1,000	12,000	-----	6,000	1,000	7,000
1907	-----	26,000	5,000	31,000	-----	26,000	5,000	31,000
Calcutta—								
1909	-----	1,000	-----	1,000	-----	-----	-----	-----
1908	-----	1,000	-----	1,000	-----	-----	-----	-----
1907	-----	2,000	-----	2,000	-----	2,000	-----	2,000
Madras—								
1909	-----	-----	-----	-----	-----	-----	-----	-----
1908	-----	2,000	-----	2,000	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----	-----
All others—								
1909	-----	8,000	-----	8,000	-----	2,000	-----	2,000
1908	2,000	16,000	-----	18,000	-----	3,000	-----	3,000
1907	-----	5,000	-----	5,000	-----	5,000	-----	5,000
Total all—								
1909	-----	18,000	3,000	21,000	-----	5,000	-----	5,000
1908	2,000	30,000	1,000	33,000	-----	11,000	1,000	12,000
1907	-----	33,000	5,000	38,000	-----	33,000	5,000	38,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply to Aug. 27	1,945,023	-----	1,713,541	-----
Visible supply Sept. 1	-----	1,930,414	-----	1,714,982
American in sight to Sept. 3	136,030	71,108	115,914	76,611
Bombay receipts to Sept. 2	2,000	-----	4,000	2,000
Other India ship'ts to Sept. 2	9,000	2,000	21,000	3,000
Alexandria receipts to Sept. 1	1,000	-----	-----	-----
Other supply to Sept. 1 a	3,000	1,000	1,000	1,000
Total supply	2,096,053	2,004,522	1,855,455	1,797,593
Deduct—				
Visible supply Sept. 3	1,901,327	1,901,327	1,700,552	1,700,552
Total takings to Sept. 3	194,726	103,195	154,903	97,041
Of which American	151,726	84,195	106,903	75,041
Of which other	43,000	19,000	48,000	22,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.					1908.				
	32s Cop	8½ lbs. Shirts	Cot'n	32s Cop	8½ lbs. Shirts	32s Cop	8½ lbs. Shirts	Cot'n	32s Cop	8½ lbs. Shirts
	Twist.	to finest.	Mid. Up's	Twist.	to finest.	Twist.	to finest.	Mid. Up's	Twist.	to finest.
July 23	8½ @ 9½	4 10 @ 9 2	6.48 8½ @ 9½	4 11 @ 8 1	5.98					
30	9½ @ 9½	4 10½ @ 9 3	6.73 8½ @ 9½	4 11 @ 8 1	6.02					
Aug. 6	9 @ 9½	4 10 @ 9 2	6.69 8½ @ 9½	4 11 @ 8 0	6.26					
13	9 @ 9½	4 10 @ 9 2	6.72 8½ @ 9½	4 10½ @ 8 0	5.92					
20	9½ @ 9½	4 10½ @ 9 3	6.67 8 @ 9 4	4 10 @ 7 10½	5.59					
27	9 3-16 @ 9½	4 11 @ 9 4	6.73 7½ @ 8½	4 9 @ 7 10	5.25					
Sept 3	9 5-16 @ 10	5 0 @ 9 5	6.88 7½ @ 8½	4 9 @ 7 10½	5.25					

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,477 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 27—Caronia, 43	Aug. 28—159
Celtic, 116	476
To Havre—Aug. 28—Mexico, 425 upland, 51 foreign	4,783
To Bremen—Sept. 1—Kurfurst, 4,783	4,783
To Genoa—Aug. 27—Prinzess Irene, 351	Sept. 1—Carpathia, 100
To Naples—Aug. 27—Prinzess Irene, 400	451
To Trieste—Aug. 31—Argentina, 100	400
To Flume—Sept. 1—Carpathia, 500	100
GALVESTON—To Liverpool—Aug. 30—Albanian, 3,021	3,021
To Havre—Aug. 30—Monomoy, 10,415	10,415
To Bremen—Aug. 28—Breslau, 8,650	8,650
To Hamburg—Aug. 31—Constantia, 510	510
To Antwerp—Aug. 31—Thuriland Castle, 1,650	1,650
To Ghent—Aug. 31—Thuriland Castle, 500	500
NEW ORLEANS—To Liverpool—Aug. 31—William Cliff, 200	200
To Belfast—Sept. 3—Howth Head, 1,270	1,270
To Marseilles—Aug. 27—Fert, 125	Aug. 30—Eugenia, 18
To Bremen—Aug. 31—Jamaican, 3,254	3,254
To Hamburg—Sept. 1—Hoerde, 1,196	1,196
To Barcelona—Aug. 30—Brasileno, 50; Eugenia, 1,900	1,950
To Genoa—Aug. 27—Fert, 1,823	1,823
To Naples—Aug. 30—Eugenia, 200	200
To Venice—Aug. 30—Eugenia, 450	450
To Trieste—Aug. 30—Eugenia, 450	450
To Flume—Aug. 30—Eugenia, 200	200
BOSTON—To Liverpool—Aug. 27—Michigan, 303 foreign	Aug. 31—Canadian, 73
BALTIMORE—To Bremen—Aug. 31—Chemnitz, 2,350	2,350
Total	45,477

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 13.	Aug. 20.	Aug. 27.	Sept. 3.
Sales of the week	37,000	41,000	59,000	73,000
Of which speculators took	-----	-----	-----	1,000
Of which exporters took	3,000	2,000	1,000	1,000
Sales, American	33,000	37,000	51,000	63,000
Actual export	4,000	5,000	7,000	2,000
Forwarded	44,000	45,000	52,000	54,000
Total stock—Estimated	911,000	879,000	850,000	836,000
Of which American—Est.	818,000	791,000	754,000	743,000
Total imports of the week	26,000	18,000	34,000	15,000
Of which American	15,000	16,000	7,000	10,000
Amount afloat	57,000	53,000	41,000	31,000
Of which American	21,000	17,000	10,000	5,000

LIVERPOOL STOCK TAKING.
American increase, 26,892; Egyptian increase, 3,998; Peruvian increase, 358; African increase, 754; total increases, 32,002
Brazilian decrease, 1,137; West Indian decrease, 2,688; East Indian decrease, 2,349; total decreases, 6,174

Net increase 25,828

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Up'd's	6.80	6.79	6.85	6.80	6.83	6.88
Sales	15,000	8,000	8,000	10,000	10,000	12,000
Spec. & exp.	500	500	300	300	-----	300
Futures.	Steady at 2 @ 3½ pts. advance.	Steady at 1 point decline.	Steady at 1 point advance.	Quiet at 3 @ 4 pts. decline.	Steady at 3½ points decline.	Steady, unch. to 2 pts. dec.
Market opened						
Market 4 P. M.	Very sty. at 5 @ 6½ pts. adv.	Firm at 3 @ 4½ pts. advance.	Barely sty. at 1 pt. dec. to 4 pts. adv.	Steady at 1½ @ 3 pts. decline.	Quiet at 1½ @ 5½ pts. adv.	Barely sty. at 1½ pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 71 means 6 71-100d.

Aug. 28 to Sept. 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	6 p.m.	12 1/2 p.m.	4 p.m.
August	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sep.	6 71 1/2	6 71 1/2	6 71 1/2	6 71 1/2	6 71 1/2	6 71 1/2	6 71 1/2	6 71 1/2	6 71 1/2	6 71 1/2	6 71 1/2	6 71 1/2
Sep.-Oct.	6 61 1/2	6 61 1/2	6 61 1/2	6 61 1/2	6 61 1/2	6 61 1/2	6 61 1/2	6 61 1/2	6 61 1/2	6 61 1/2	6 61 1/2	6 61 1/2
Oct.-Nov.	6 54 1/2	6 54 1/2	6 54 1/2	6 54 1/2	6 54 1/2	6 54 1/2	6 54 1/2	6 54 1/2	6 54 1/2	6 54 1/2	6 54 1/2	6 54 1/2
Nov.-Dec.	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2
Dec.-Jan.	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2
Jan.-Feb.	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2
Feb.-Mch.	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2
Mch.-Apr.	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2	6 53 1/2
Apr.-May	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2
May-June	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2
June-July	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2	6 52 1/2
July-Aug.	6 50 1/2	6 50 1/2	6 50 1/2	6 50 1/2	6 50 1/2	6 50 1/2	6 50 1/2	6 50 1/2	6 50 1/2	6 50 1/2	6 50 1/2	6 50 1/2

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 1.		1909.	1908.	1907.
Receipts—				
This week		5,500	1,400	6,000
Since Sept. 1		500	400	6,000
Exports (bales)—				
To Liverpool	2,500	2,250	1,000	2,000
To Manchester	2,750			
To Continent		2,500	500	3,000
To America	2,300			400
Total exports	7,550	5,250	1,500	5,400

BREADSTUFFS.

Friday Night, Sept. 3 1909.

Flour has weakened, but especially spring-wheat flour and hard winter. In fact, soft-winter flour has ruled comparatively firm, as it was offered less freely than the other descriptions. Thus far receipts of soft-winter flour have been disappointing, and it was said that the quantity in transit was light. It was asserted in explanation that many farmers in soft-winter-wheat States were unwilling to sell, as their crop was disappointing. On the other hand, receipts of hard wheat, both spring and winter, were fairly large, and hence millers have been willing to sell flour more freely. This has led to a slight decline and a fairly active business, both for domestic and foreign account.

Wheat was slightly lower at one time, but there were numerous rallies. Temporarily early in the week there was a decided pressure to sell, but, all things considered, prices held up remarkably well. In other words, there was such a great preponderance of bearish influences that nearly all speculators and prospective buyers had confidently predicted a far greater decline than actually occurred. It must be admitted that there were numerous influences that seemed well calculated to cause weakness. For one thing, the weather in the Northwest was almost perfect, and consequently harvesting and threshing made rapid and gratifying progress. It was, therefore, assumed that receipts of spring wheat at primary points would speedily show great enlargement, and as a matter of fact they were fairly large temporarily, but afterwards diminished, much to the surprise of almost every one, and particularly buyers. Then, too, cable advices were of a discouraging tenor much of the time, there having been numerous declines and notably in Liverpool and Berlin. The break in Berlin was ascribed largely to better weather and crop reports in Germany and to fairly heavy world's shipments to the Continent. Furthermore, there were somewhat heavy offerings of cheap Russian wheat for forward shipment. In some quarters it was imagined that the sharp decline in Liverpool had been partly caused by manipulation on behalf of certain big Chicago operators, while other dealers attributed the weakness there partly to large exports from Russia and partly to additional big offerings of cheap Russian and Canadian wheat for distant deliveries. Afterwards the decline abroad was partly traceable to the favorable report issued by the Hungarian Minister of Agriculture, who estimated the world's crop at 3,456,696,000 bushels, against 3,194,056,000 a year ago. It was declared that this, together with other influences, induced numerous importers to sell futures in our markets, and also to cancel purchases of cash wheat for forward shipments, not only here but in Canada. This was used as a club by bear traders. Their aggressiveness was also partly attributed, and with some significance, to a singularly favorable private crop report, which estimated our total at 725,000,000 bushels—300,000,000 spring and 425,000,000 winter—or at least 25,000,000 more than generally estimated. To-day there was more firmness. Offerings were smaller and there was less selling pressure. Nearby deliveries were particularly strong, owing mainly to the light primary receipts and higher cash prices West. September closed 1 cent higher.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	110	108	108 1/2	108	108 1/2	109 1/2
September delivery in elevator	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	107 1/2
December delivery in elevator	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2
May delivery in elevator	104 1/2	103 1/2	104 1/2	104	104 1/2	104 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2
December delivery in elevator	93 1/2	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2
May delivery in elevator	97 1/2	97 1/2	98 1/2	97 1/2	98	97 1/2

Corn was a fraction lower temporarily but quickly ad-

vanced somewhat sharply and particularly in Western markets. The initial weakness was largely ascribed to more favorable weather West, the temperature being lower, while there was beneficial rainfall where moisture had been badly needed. The sudden change to buoyancy was mainly caused by the receipt of additional and more emphatic advices as to the serious deterioration consequent upon the recent great heat and protracted drought. Many of these reports came from sources that were considered trustworthy, and consequently some of the more conservative estimates of the damage done were generally credited. Some of these asserted that the loss would be at least 200,000,000 bushels, and possibly might reach 300,000,000, and as a result sellers for the decline became badly frightened, and naturally their covering, together with other buying, led to a sharp upturn; but sensational estimates that the crop had been reduced 500,000,000 to 600,000,000 bushels were mainly ignored. Nevertheless they did not make the shorts any more comfortable. To-day there was a strong undertone. Shorts were nervous and September closed 1/2c. higher.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	79
September delivery in elevator	74 1/2	74 1/2	74 1/2	75	75 1/2	75 1/2
December delivery in elevator	65 1/2	65 1/2	66 1/2	66 1/2	67	67 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	65 1/2	64 1/2	64 1/2	65 1/2	66 1/2	66 1/2
December delivery in elevator	55 1/2	55 1/2	56 1/2	57	57	57
May delivery in elevator	56 1/2	57	57 1/2	58 1/2	58 1/2	58 1/2

Oats were weaker temporarily but subsequently became stronger. The early decline was partly attributed to rains and cooler weather in the corn belt and partly to the continued large primary receipts, which brought about a big increase in the visible supply. The rising trend subsequently developed was partly chargeable to a falling off in the receipts and a better cash demand, but largely to the sharp rise in corn, owing to the growing conviction that the crop had been injured to an important extent by the late extreme heat and long drought. To-day the market was somewhat narrow with little or no decided trend either way, although September contracts rallied about half from the bottom, as shorts were inclined to cover; but the remote deliveries were comparatively weak.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	49	49	49	49	49	49
White, clipped, 34 to 36 lbs.	46-47	46-47	46-47	46-47	42 1/2-44 1/2	42 1/2-44 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	36 1/2	36 1/2	37	37 1/2	38	38 1/2
December delivery in elevator	36 1/2	36 1/2	37	37 1/2	37 1/2	38
May delivery in elevator	39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	40 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$4 25 @ \$4 50	Corn, per bushel—	Cents.
Winter patents, new	5 25 @ 5 75	No. 2 mixed	elev. 79
Winter straights, new	4 90 @ 5 25	No. 2 yellow	elev. 80
Winter clear, new	4 50 @ 4 90	No. 2 white	elev. —
Spring patents	5 75 @ 6 25	Rye, per bushel—	
Spring straights	4 75 @ 5 25	No. 2 Western, new	f.o.b. 76
Spring clears	4 75 @ 5 25	State and Jersey	Nominal
		Barley—Malting	Nominal
		Feeding, c. i. f., N. Y.	50 1/2

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	215,089	686,400	1,561,100	4,055,900	82,500	17,000
Milwaukee	58,450	119,900	51,700	183,000	158,600	15,000
Duluth	95,500	18,670	47,598	25,835	93,439	28,951
Minneapolis		1,826,290	122,640	336,990	462,480	71,820
Toledo		244,000	62,700	487,500		11,000
Detroit	9,240	55,912	35,102	141,802		
Cleveland	1,447	24,487	37,273	108,299		
St. Louis	75,030	964,156	195,295	458,000	5,200	3,027
Peoria	36,500	49,000	286,994	267,000	8,000	4,000
Kansas City		1,612,800	171,600	123,000		
Tot. wk. '09	491,256	5,601,615	2,572,002	6,187,326	810,219	150,798
Same wk. '08	390,159	5,511,945	3,447,524	4,263,482	2,255,909	225,792
Same wk. '07	279,776	4,467,674	2,638,132	7,150,141	785,592	113,886
Since Aug. 1						
1909	1,699,334	23,988,808	11,533,797	20,911,928	1,780,542	423,360
1908	1,556,039	22,890,186	10,122,247	16,338,475	4,089,185	570,153
1907	1,070,874	28,974,468	13,526,736	22,970,224	1,639,861	398,441

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 28 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	142,041	454,000	46,125	888,875	1,275	60,200
Boston	40,410	199,791	9,000	121,985		1,440
Philadelphia	71,777	119,181	24,000	187,720	2,000	
Baltimore	33,486	212,891	44,824	193,492		14,660
Richmond	5,369	85,906	55,414	81,040		7,812
New Orleans	20,110	381,000	103,200	96,500		
Newport News		88,645				
Galveston		366,000	4,000			
Mobile	6,750		49,133			
Montreal	47,539	964,116	51,000	278,939		
Total week	367,482	2,911,524	386,696	1,848,551	3,275	84,117
Week 1908	361,801	4,110,659	203,060	1,045,879	21,600	15,929
Since Jan. 1 1909	9,538,088	47,542,180	29,850,060	29,830,383	4231,139	646,609
Since Jan. 1 1908	10,752,298	62,462,667	27,138,042	28,371,004	3087,992	1235,138

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 28 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	283,655	4,862	48,976	600	57,111	10,077	437
Boston	162,852	60,024	2,417	—	—	—	—
Philadelphia	24,000	—	32,948	—	—	—	—
Baltimore	140,000	13,367	25,756	—	—	—	—
New Orleans	108,800	19,928	8,500	390	—	—	125
Newport News	88,645	—	—	—	—	—	—
Galveston	80,000	3,200	6,324	—	—	—	—
Mobile	—	49,133	6,750	—	—	—	—
Montreal	1,287,473	51,000	34,209	209,500	—	17,000	—
Total week	2,175,425	201,514	165,880	210,490	57,111	27,077	562
Week 1908	3,971,046	56,465	135,085	12,485	—	74,612	1,902

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 28. bbls.	Since July 1 bbls.	Week Aug. 28. bush.	Since July 1 bush.	Week Aug. 28. bush.	Since July 1 bush.
United Kingdom	97,403	538,334	1,525,746	6,026,231	60,000	292,167
Continent	21,348	96,634	566,879	3,791,511	63,857	317,503
So. & Cent. Amer.	16,006	104,704	82,800	115,006	978	39,444
West Indies	19,473	174,298	—	—	75,493	354,253
Brit. No. Am. Cols.	3,710	12,188	—	—	24	5,314
Other Countries	7,940	21,328	—	—	1,162	5,084
Total	165,880	947,484	2,175,425	9,932,748	201,514	1,013,765
Total 1909	167,580	781,604	2,290,080	7,757,323	162,705	812,251

The world's shipments of wheat and corn for the week ending Aug. 28 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week Aug. 28.	Since July 1.	Since July 1.	Week Aug. 28.	Since July 1.	Since July 1.
North Amer.	2,860,000	15,836,000	27,470,700	89,000	994,000	551,400
Russian	2,552,000	18,664,000	4,680,000	60,000	4,665,000	3,134,500
Danubian	448,000	5,056,000	4,376,000	—	5,760,000	4,622,500
Argentine	376,000	10,360,000	15,182,000	3,459,000	30,002,000	16,705,500
Australian	272,000	1,960,000	960,000	—	—	—
Indian	448,000	16,784,000	—	—	—	—
Oth. countr's	152,000	1,392,000	—	—	—	—
Total	7,108,000	70,052,000	56,108,700	3,608,000	41,421,000	25,013,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 28 1909	15,560,000	10,160,000	26,720,000	7,735,000	10,370,000	18,105,000
Aug. 21 1909	18,320,000	10,960,000	29,280,000	6,715,000	10,285,000	17,000,000
Aug. 29 1908	15,440,000	12,400,000	27,840,000	6,035,000	3,910,000	9,945,000
Aug. 31 1907	17,280,000	8,880,000	26,160,000	6,360,000	4,720,000	11,080,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 28 1909, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	412,000	78,000	303,000	8,000	22,000
Boston	34,000	13,000	9,000	—	1,000
Philadelphia	110,000	—	57,000	1,000	—
Baltimore	628,000	59,000	213,000	55,000	—
New Orleans	377,000	152,000	174,000	—	—
Galveston	398,000	12,000	—	—	—
Buffalo	164,000	102,000	209,000	8,000	2,000
Toledo	945,000	20,000	426,000	25,000	1,000
Detroit	202,000	107,000	159,000	24,000	1,000
Chicago	571,000	457,000	1,970,000	4,000	—
Milwaukee	113,000	33,000	26,000	1,000	9,000
Duluth	56,000	15,000	12,000	67,000	87,000
Minneapolis	184,000	4,000	100,000	4,000	55,000
St. Louis	1,624,000	46,000	205,000	4,000	15,000
Kansas City	1,513,000	166,000	214,000	—	—
Peoria	31,000	19,000	896,000	1,000	—
Indianapolis	619,000	82,000	211,000	—	—
On Lakes	45,000	401,000	—	—	24,000
On Canal and River	336,000	8,000	—	—	—
Total Aug. 28 1909	8,362,000	1,774,000	5,184,000	202,000	217,000
Total Aug. 21 1909	8,584,000	2,243,000	3,413,000	173,000	108,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	364,000	67,000	328,000	—	65,000
Fort William	116,000	—	—	—	—
Port Arthur	116,000	—	—	—	—
Other Canadian	175,000	—	—	—	—
Total Aug. 28 1909	771,000	67,000	328,000	—	65,000
Total Aug. 21 1909	823,000	76,000	514,000	—	84,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	8,362,000	1,774,000	5,184,000	202,000	217,000
Canadian	771,000	67,000	328,000	—	65,000
Total Aug. 28 1909	9,133,000	1,841,000	5,512,000	202,000	282,000
Total Aug. 21 1909	9,407,000	2,319,000	3,927,000	173,000	192,000
Total Aug. 29 1908	16,297,000	1,955,000	3,325,000	261,000	839,000
Total Aug. 31 1907	49,530,000	3,895,000	1,993,000	384,000	452,000
Total Sept. 1 1906	30,054,000	2,258,000	7,042,000	1,431,000	831,000
Total Sept. 2 1905	12,140,000	4,615,000	11,946,000	848,000	942,000
Total Sept. 3 1904	12,814,000	3,987,000	9,506,000	1,036,000	908,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 3 1909.

Primary cotton goods markets have continued generally quiet but firm, with trading largely of a filling-in nature. Some mills having cotton on hand have accepted contracts

to a moderate extent, but even such interests have appeared unwilling to take orders for delivery much beyond a month or two. The unusually low cotton condition report of the Government caused buyers to give more attention to the demands of mills for higher prices for goods to be made from new-crop cotton; at the same time merchants as a rule are still hesitating to meet producers' views, and show a disposition not to pay the higher prices until they are obliged to. Indications, therefore, point to a curtailment of production on the part of some mills unless they can secure cotton on more favorable terms than the present basis, or until buyers are ready to place contracts at figures that will mean a reasonable profit, and not a loss, to the mills. In some lines other than cotton goods there is also some uncertainty as to the future, notably in skein-dyed silk fabrics and in dress goods; in the former the demand for fall needs has been on a rather small scale and the conservatism of buyers has greatly handicapped manufacturers, while fancy dress goods for spring have moved very slowly. Among jobbing houses trade during the week has been fairly active, owing to the presence of many out-of-town merchants, who have steadily, though conservatively, applied themselves on domestic cottons and other lines available for prompt shipment, especially on goods offered at prices below those asked by agents for distant delivery. While buyers are not doing much in the way of covering prospective requirements, it is noteworthy that deliveries of goods on order are readily accepted. The special offering of 10,000 pieces of broadcloths by a prominent jobbing house was a conspicuous feature of the week; the price named, 61 $\frac{1}{2}$ ¢, was lower than the trade had expected; the initial sales were exceptionally heavy and the demand was well maintained on other days of the offering. Business in the export division has continued dull; scarcely any inquiry has come forward from Far Eastern markets, and trade with miscellaneous ports has been generally small. Spring lines of men's wear are quiet, but fair duplicate orders for fall are being received.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 28 were 23,074 packages, valued at \$510,592, their destination being to the points specified in the tables below:

New York to Aug. 28—	1909		1908	
	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	32	1,109	34	580
Other Europe	3	758	23	743
China	19,466	148,339	—	17,461
India	—	11,173	2	6,688
Arabia	—	20,206	—	21,258
Africa	535	10,754	78	6,369
West Indies	456	27,981	893	16,459
Mexico	11	1,106	20	1,148
Central America	170	9,440	299	10,745
South America	2,063	35,464	1,145	27,089
Other countries	338	12,504	515	13,515
Total	23,074	278,834	3,001	122,025

The value of these New York exports since January 1 has been \$14,869,503 in 1909, against \$7,832,964 in 1908.

Among jobbers some lines of bleached goods, sheetings and brown cottons have continued to move steadily, but in moderate volume, when offered at attractive prices. Bids tendered for contracts, especially on drills, sheetings, denims, duck and heavy cotton goods generally are still below the parity of raw material, and such business is therefore being declined by agents. Staple prints have not shown much activity; business on spring lines, particularly, has been slow, with the exception of certain specialties. In gingham, well-known brands have sold steadily, but other lines have been hard to move except at concessions; increased competition is reported in Southern gingham. Cutters have been re-ordering fleeced cottons quite freely, and supplies of the best qualities available for prompt delivery are said to be light. In sympathy with the strength of gray goods, leading lining houses have advanced prices about 5%; demand from out-of-town cutters has been fairly active but rather quiet locally. Trading in print cloths is reported as moderate; regulars are quoted unchanged at 3 $\frac{1}{2}$ ¢, though standard wide goods are slightly firmer at 5 $\frac{1}{4}$ ¢.

WOOLEN GOODS.—Most of the business done in the dress goods market during the week consisted of duplicate orders for fall, broadcloths leading in the demand, which called for deliveries that could not in all cases be supplied. There has also been fair duplicating on diagonals, panamas, serges, &c., but not to the extent as on broadcloths. As already noted, the feature of the week in the jobbing trade was the sale of 10,000 pieces of broadcloths offered by the H. B. Claffin Co.; the sale was largely attended and the results were considered highly satisfactory. Semi-fancy and fancy dress goods offered for spring have not met with the response expected by leading producers and the latter show no disposition to push sales at the moment. In men's wear lines for spring business has also been quiet, but satisfactory duplicate orders for overcoatings and other fabrics for fall have been received.

FOREIGN DRY GOODS.—A heavy business has been done in fine English and French broadcloths for fall and winter, and it is said that importers are unable to make full deliveries in all cases within the time requested; outside of the call for broadcloths, imported woollens have been rather quiet, as the demand has run largely to worsteds, both finished and unfinished. Linens have continued active with a firmer tendency. Burlaps have ruled about steady, with a fair business done, mostly in stock goods; prices remain unchanged, although futures are reported slightly easier.

STATE AND CITY DEPARTMENT.

News Items.

Hennepin County (P. O. Minneapolis), Minn.—Bonds Declared Valid.—Judge H. Dickinson of the District Court, in a decision filed Aug. 26, upholds the validity of the \$1,000,000 road bond issue of which \$100,000 was awarded in June to the First National Bank of Minneapolis. The decision is the result of a friendly suit instituted on behalf of the Automobile Club, which, it is said, was primarily responsible for the issue and desired to establish its legality in order that the work of improving the roads might not be delayed. It is understood that the case will be appealed to the Supreme Court. See V. 89, p. 424.

Bond Proposals and Negotiations this week have been as follows:

Ahoskie Graded School District (P. O. Ahoskie), No. Caro.—Bond Sale.—The \$8,000 5% coupon school bonds offered without success on July 1 (V. 89, p. 115) have been bought by S. A. Kean & Co. of Chicago.

Alamitos School District, Imperial County, Cal.—Bond Election.—It is reported that an election will be held on Sept. 11 to vote upon a proposition to issue \$4,000 bonds.

Arkansas City, Cowley County, Kan.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 7 by O. Ingersoll, City Clerk, for \$6,000 bonds.

Bay City, Bay County, Mich.—Bond Sale.—On Aug. 30 the \$13,000 5% coupon local-improvement bonds described in V. 89, p. 549, were awarded to C. E. Dennison & Co. of Cleveland at 102.792 and accrued interest. The bids were as follows:

C. E. Dennison & Co., Clev.	\$13,360 00	First Nat. Bank, Clevel'd.	\$13,289 00
Seasongood & Mayer, Cin.	13,300 50	R. Kleybolte & Co., Chic.	13,275 60
Lumbermen's State Bank,		S. A. Kean & Co., Chicago	13,208 00
Bay City	13,300 00		

Maturity on Sept. 15 as follows: \$6,000 in 1912; \$4,000 in 1914 and \$3,000 in 1917.

Bellaire School District (P. O. Bellaire), Belmont County, Ohio.—Bond Sale.—On Aug. 30 the \$9,000 4% 7-year coupon improvement bonds described in V. 89, p. 549, were awarded to the Dollar Bank of Bellaire at par and accrued interest. A bid was also received from Weil, Roth & Co. of Cincinnati, offering par and accrued interest, less \$112 50 for attorneys' fees.

Belleville, St. Clare County, Ill.—Bonds Awarded in Part.—Bond Offering.—Of an issue of \$95,000 4% 1-19-year (serial) refunding bonds, \$65,000 was disposed of at par on Aug. 30 as follows: \$32,500 to the First National Bank and \$32,500 to the Belleville Savings Bank, both of Belleville. Proposals at par and accrued interest will be received at any time up to Jan. 1 1910 for the remaining \$30,000 bonds, which will be issued to refund a like amount of bonds due on that day. Denomination \$1,000. Date Sept. 2 1909. Interest semi-annual.

Bellevue, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 6:30 p. m. Sept. 7 by James M. Simeral, Borough Clerk, for \$25,000 5% borough-hall and fire-engine-house construction bonds.

Date Sept. 1 1909. Interest semi-annual. Maturity \$5,000 yearly on Sept. 1 from 1935 to 1939 inclusive. Bonds are tax-exempt. These securities were offered without success as 4s on Aug. 10.

Belmar School District (P. O. Belmar), Monmouth County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 8 by the Board of Education for \$57,000 4½% coupon school-building-extension bonds.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the First National Bank of Belmar. Certified check for 5% of bid, payable to the Board of Education, is required. William M. Bergen is District Clerk.

Blackford County (P. O. Hartford City), Ind.—Bond Sale.—We have just been advised that \$8,000 4½% gravel-road-construction bonds were disposed of on April 15 to the Blackford County Bank of Hartford City at par.

Denomination \$400. Date April 15 1909. Interest May 15 and Nov. 15. Maturity Nov. 15 1919.

Blaine County (P. O. Hailey), Ida.—Bond Sale.—The \$14,000 6% 10-19-year (serial) gold coupon refunding bonds proposals for which were asked until April 14 (V. 88, p. 957) were purchased by the Trowbridge & Niver Co. of Chicago.

Boston, Mass.—Temporary Loan.—During August this city borrowed \$1,000,000. The loan is dated Aug. 20 1909 and is due Nov. 1 1909.

Breckenridge, Wilkin County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 11 by D. J. Jones, City Clerk, for the following 5% coupon bonds voted on Aug. 24 (V. 89, p. 549):

\$5,000 permanent improvement revolving fund bonds. Denomination \$500. Maturity 10 years, subject to call on any interest-paying date.

\$5,000 water and light bonds. Denomination \$1,000. Maturity 15 years, subject to call on any interest-paying date.

Date July 1 1909. Interest semi-annually at place to suit purchaser. Certified check on a bank in Minnesota for 10% of amount of bonds bid, payable to the City of Breckenridge, is required. Bonded debt at present \$51,699. No floating debt. Assessed valuation 1908, \$407,268.

Brewer, Penobscot County, Me.—Bond Sale.—Dispatches state that the \$30,000 4% 20-year coupon funding bonds described in V. 89, p. 549, were sold on Sept. 1 to Merrill, Oldham & Co. of Boston at 104.573.

Brunswick School District (P. O. Brunswick), Antelope County, Neb.—Bond Sale.—G. H. Rogers of Lincoln has bought \$4,300 school bonds of this district.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 10 by George M. Zimmerman, City Comptroller, for the following 4% registered bonds:

\$145,000 water refunding bonds mentioned in V. 88, p. 1634. Authority Chapter 24, Consolidated Laws. Maturity one-twentieth yearly beginning Oct. 1 1910.

176,806 91 tax loan bonds mentioned in V. 89, p. 299. Authority Section 113, Chapter 105, Laws of 1891, as amended by Chapter 45, Laws of 1903. Maturity on Oct. 1 as follows: \$26,806 91 in 1910 and \$50,000 in each of the years 1911, 1913 and 1914.

Date Oct. 1 1909. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York at the purchaser's option. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Comptroller, is required. Bonds are non-taxable.

Bond Sales for July.—The following 4% bonds, aggregating \$130,354.55, were disposed of during the month of July to the various sinking funds at par:

\$39,145 00 temporary-loan bonds dated July 1 1909 and due July 1 1910.

37,148 06 city and county-hall and electric-light-plant bonds dated July 1 1909 and due part yearly on July 1 from 1910 to 1919 inclusive.

9,619 68 monthly local work bonds dated July 15 1909 and due July 15 1910.

1,037 00 temporary-loan bonds dated July 1 1909 and due July 1 1910.

658 97 temporary-loan bonds dated July 1 1909 and due July 1 1910.

37,862 56 temporary-loan bonds dated July 1 1909 and due July 1 1910.

4,873 28 temporary-loan bonds dated July 1 1909 and due July 1 1910.

The above list includes sales already reported in these columns and re-printed here in order that our record may be kept complete.

Caldwell, Sumner County, Kan.—Bonds Voted.—The election held Aug. 30 (V. 89, p. 485) resulted in favor of the proposition to issue \$30,000 4½% 30-year water and light bonds. The vote was 203 "for" to 112 "against."

Canton, Ohio.—Bond Sale.—The City Auditor informs us that the amount of 4½% street-improvement and sewer bonds awarded on Aug. 23 to Hayden, Miller & Co. of Cleveland was \$76,600 and not \$76,000 as reported in V. 89, p. 549. The price paid was \$77,190, or 100.77. Date March 1 1909. Interest semi-annual.

Carden Bottom Levee District; No. 2 (P. O. Carden Bottom), Yell County, Ark.—Bond Sale.—This district has awarded \$25,000 6% 5-10-year (optional) levee-construction bonds to the Dardanelle Bank & Trust Co. of Dardanelle at par. Denomination \$500. Date June 1 1909. Interest annual.

Carlton School District, Santa Cruz County, Cal.—Bond Sale.—Reports state that \$3,000 5% 6 2-3-year (average) bonds have been bought by Charles B. Younger of Santa Cruz for \$3,080—the price thus being 102.666.

Cheltenham Township, Pa.—Bond Sale.—Edward V. Kane & Co. of Philadelphia, offering 101.29 and accrued interest, were the successful bidders on Aug. 21 for \$75,000 4% refunding and improvement bonds.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1939, part being subject to call in each of the years 1920, 1930 and 1935.

Cleveland, Bolivar County, Miss.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by A. Faries, Mayor, for the \$15,000 5% gold coupon water-works bonds voted on July 31 (V. 89, p. 425).

Authority Sections 3415, 3416 and 3419, Annotated Code of 1906. Denomination \$500. Date Oct. 1 1909. Interest semi-annually, payable at place to suit buyer. Maturity 20 years. Bonds are exempt from taxes in Mississippi. Certified check for 10%, payable to the Mayor, is required. Bonded debt, including this issue, \$27,000. No floating debt. Assessed valuation \$335,950.

Clinton, Custer County, Okla.—Bond Offering.—Proposals will be received until 8:30 p. m. Sept. 7 by C. C. Smith, City Clerk, for the following 6% 25-year coupon bonds voted on Aug. 13 (V. 89, p. 549):

\$20,000 for water, \$15,000 for funding purposes, \$40,000 for electric light and \$25,000 for sewers. Denomination \$1,000. Date Sept. 15 1909. Interest semi-annually at the fiscal agency of Oklahoma in New York City. Bank draft or New York exchange for \$100, payable to the "City of Clinton," must accompany each bid. Bonded debt, including these issues, \$140,000. No floating debt. Assessed valuation 1909, \$1,173,222.

Clovis School District (P. O. Clovis), Roosevelt County, N. Mex.—Bond Sale.—The Commerce Trust Co. of Kansas City purchased \$18,000 5% 10-30-year (optional) school-building bonds on Aug. 7 at 102—a basis of about 4.747% to the optional date and about 4.873% to full maturity. Denomination \$500. Date July 1 1909. Interest semi-annual.

Colegrove School District, Los Angeles County, Cal.—Bond Offering.—Reports state that proposals will be received until 2 p. m. Sept. 7 by the County Supervisors for \$18,000 4½% bonds.

Date Sept. 7 1909. Interest annual. Maturity one bond yearly on Sept. 7 from 1910 to 1927 inclusive.

Corona, Riverside County, Cal.—Bond Sale.—On Aug. 24 the three issues of 5% 1-40-year (serial) gold bonds, aggregating \$135,500, described in V. 89, p. 425, were awarded to James H. Adams & Co. of Los Angeles for \$141,789 50 (104.641) and accrued interest. Bids were also received from Barroll & Co. of Los Angeles for \$141,258 and William R. Staats & Co. of Los Angeles for \$141,753.

Crescent, Logan County, Okla.—Bonds Voted.—It is stated that an election held Aug. 24 resulted in a vote of 268 to 19 in favor of a proposition to issue \$30,000 water-works and light-plant bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 11 by the County Commissioners for \$23,000 4½% coupon Independence Road (county's portion) improvement bonds.

Authority. Sections 22b and 4637-9, Revised Statutes. Denomination \$1,000. Date Sept. 1 1909. Interest on April 1 and Oct. 1 at the County Treasurer's office. Maturity as follows: \$1,000 each six months from April 1 1910 to April 1 1918 inclusive and \$2,000 each six months from Oct. 1 1918 to Oct. 1 1919 inclusive. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. William F. Black is Clerk of the County Commissioners. Purchaser to pay accrued interest.

Bond Sale.—The following award was made on Aug. 28 of the four issues of 4½% coupon road-improvement bonds described in V. 89, p. 486:

\$24,762 South Woodland Road (assessment) bonds sold to the Davies & Bertram Co. of Cincinnati; \$134,250 South Woodland Road (county's portion) bonds sold to Hayden, Miller & Co. of Cleveland; \$11,560 assessment and \$67,375 county's portion Center Road No. 3 bonds disposed of to Hayden, Miller & Co. of Cleveland. Part of each issue matures every six months from April 1 1910 to Oct. 1 1919, inclusive.

Reports state that the following award was made on Sept. 1 of the four issues of 4½% coupon improvement bonds described in V. 89, p. 486:

\$12,921 Irish Road assessment bonds awarded to Otis & Hough of Cleveland for \$13,178 (101.989) and to Field, Longstreth & Co. of Cincinnati \$45,282 Irish Road (county's portion) bonds for \$46,192 (102.009), \$22,423 East Lake Road assessment bonds for \$22,864 (101.966) and the \$62,500 East Lake Road (county's portion) bonds at 101.784. Part of each issue matures every six months from April 1 1910 to Oct. 1 1919 inclusive.

Dallas Township, Crawford County, Ohio.—Bond Sale.—On Aug. 31 the \$5,000 4½% road-improvement bonds described in V. 89, p. 549, were bought by the Second National Bank of Bucyrus at 103.15. Following are the bids: Second Nat. Bk., Bucyrus, \$5,157 50; Seasingood & Mayer, Cin., \$5,151 00; Hayden, Miller & Co., Cleve., \$5,156 00; First Nat. Bank, Cleveland \$5,058 00. Maturity \$1,000 yearly on Sept. 1 from 1921 to 1925 inclusive.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 18 by Frank Snyder, County Auditor, for \$52,000 4½% road-improvement bonds.

Authority, Section 4670-14 to 20, Bates Annotated Statutes. Denomination \$500. Date Aug. 21 1909. Interest semi-annually at the County Treasurer's office. Maturity on Aug. 21 as follows: \$2,000 in 1910 and \$10,000 yearly from 1911 to 1915, inclusive. Purchaser to pay accrued interest.

Dawson County (P. O. Lexington), Neb.—Bond Election.—It is stated that a \$100,000 court-house bond election will be held Oct. 1.

Dayton, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 9 by Edward Phillips, City Auditor, for the following coupon improvement bonds.

\$4,500 5% water-course bond. Date June 15 1909. Maturity June 15 1911. Certified check for \$225 required.
20,000 4% general street-improvement bonds. Denomination \$1,000. Date July 1 1909. Maturity \$2,000 yearly on July 1 from 1911 to 1920, inclusive.

Interest semi-annually in New York City. Certified checks to be drawn on national banks and made payable to the Auditor. Bonds will be delivered to purchaser on Sept. 9 in Dayton.

Dennison, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 4 by Chas. B. Jeffries, Village Clerk, for \$3,000 4½% coupon Stillwater Avenue improvement bonds.

Authority Section 2835, Revised Statutes. Denomination \$300. Date Sept. 1 1909. Interest annual. Maturity \$300 yearly on Sept. 1 from 1911 to 1920 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Diamond Hill School District (P. O. Fort Worth), Tarrant County, Tex.—Bond Offering.—Proposals will be received until Sept. 10 by T. E. Carson for a \$20,000 5% coupon public-school-building bond.

Date Aug. 1 1909. Maturity 40 years, subject to call after 15 years. Certified check for \$500, payable to T. E. Carson, is required. No bonded debt at present. Floating debt \$250. Assessed valuation 1909, \$3,300,000. D. T. Richardson is Secretary of the Board of Education.

Douglas, Ariz.—Bond Sale.—An issue of \$325,000 5% water-works bonds was sold on Aug. 25 to the Commerce Trust Co. at 100.04.

Denomination \$1,000. Interest Jan. and July. Maturity part yearly for 30 years.

East Rutherford School District (P. O. Rutherford), Bergen County, N. J.—Bids Rejected.—All bids received on Aug. 26 for the \$16,000 4½% coupon school-building bonds described in V. 89, p. 487, were rejected.

Interest payable at the Rutherford National Bank. Maturity \$3,000 in 1913, \$2,000 yearly from 1914 to 1919 inclusive and \$1,000 in 1920.

Elkhart Township (P. O. Goshen), Elkhart County, Ind.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 7 by A. R. Bemenderfer, Trustee, for \$7,500 4½% coupon funding bonds.

Denomination \$500. Date Sept. 15 1909. Interest in Jan. and July at the State Bank in Goshen. Maturity \$500 each six months from July 1 1910 to July 1 1917 inclusive. Bonds are exempt from taxation. Certified check for \$150, payable to A. R. Bemenderfer, is required.

El Paso County Common School District, Tex.—Bond Sale.—During July the \$8,000 5% 15-20-year (optional) schoolhouse bonds registered by the State Comptroller on June 24 (V. 89, p. 59) were sold to funds of El Paso County at 101.25.

Denomination \$1,000. Date April 10 1909. Interest annual.

Elsinore Union High School District, Riverside County, Cal.—Bond Sale.—On Aug. 25 \$10,000 5% school-building bond was awarded to N. W. Halsey & Co. of San Francisco at 108.06.

Date Aug. 4 1909. Interest annual. Maturity 11 to 20 years.

Fayette County (P. O. Connorsville), Ind.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 8 by S. E. De Haven, County Treasurer, for \$5,605 4½% coupon gravel-road bonds.

Denomination \$280 25. Date June 10 1909. Interest payable at the County Treasurer's office. Maturity part each six months on May 15 and Nov. 15. Assessed valuation \$485,000.

Grand Rapids, Itasca County, Minn.—Bonds Offered by Bankers.—John H. Sonntag & Co. of Chicago are offering to investors \$20,000 5% 15-year bonds.

Denomination \$500. Date July 1 1909. Interest semi-annually at the First National Bank of Chicago.

Hancock, Houghton County, Mich.—Bond Sale.—On July 19 John H. Sonntag & Co. of Chicago purchased \$32,000 4½% 10-year water-works-extension bonds at 101.50 and accrued interest—a basis of about 4.314%. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the First National Bank in Hancock.

Hart Township (P. O. Hart), Oceana County, Mich.—Bond Sale.—On Sept. 1 the \$8,000 5% coupon bridge bonds described in V. 89, p. 487, were awarded to the Farwell Trust Co. of Chicago at 101.50 and accrued interest. Maturity \$1,000 yearly on March 1 from 1911 to 1918 inclusive.

Hawley, Clay County, Minn.—Bond Offering.—Proposals will be received until Sept. 10 for \$8,000 electric-light-plant and \$8,000 water-works coupon bonds voted on Aug. 23. These bonds were to have been sold July 12 (V. 89, p. 60), but owing to the discovery of "a small technicality" were again submitted to a vote of the people.

Hillsborough County (P. O. Manchester), N. H.—Bond Sale.—On Aug. 30 the \$100,000 3½% 15-year coupon House of Correction bonds described in V. 89, p. 302, were sold to E. M. Farnsworth & Co. of Boston at 100.516 and accrued interest. The following proposals were submitted: E. M. Farnsworth & Co., Boston 100.516; A. B. Leach & Co., Boston 99.51; E. H. Rollins & Sons, Boston 99.30.

Holly Beach City, Cape May County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 14 by Harry S. Hewitt, Borough Clerk, for \$52,000 5% funding bonds. Maturity 30 years. Certified check for \$500 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

International Falls, Koochiching County, Minn.—Bond Sale.—On Aug. 27 the \$20,000 6% 20-year sewer-construction bonds described in V. 89, p. 551, were sold to the First National Bank and the First State Bank of International Falls at their joint bid of par.

Jay County (P. O. Portland), Ind.—Bond Sale.—On Aug. 12 Weil, Roth & Co. of Cincinnati were awarded \$8,000 4½% gravel-road-construction bonds at par.

Denomination \$400. Date April 15 1909. Interest May 15 and Nov. 15. Maturity part each six months beginning May 15 1910.

Johnson County (P. O. Tishomingo), Okla.—Bonds Voted.—An election held here recently resulted, it is stated, in favor of a proposition to issue bridge bonds.

Kaysville, Davis County, Utah.—Bond Offering.—Further details are at hand relative to the offering on Sept. 7 of the \$25,000 5% gold coupon water-works-system bonds mentioned in last week's issue. Proposals for these bonds will be received until 2 p. m. on that day by H. J. Sheffield Jr., City Recorder.

Authority, vote of 80 to 10 at election held Aug. 3. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the Utah National Bank in Ogden. Maturity Sept. 1 1929; subject to call after ten years. Certified check for 5%, payable to the "City of Kaysville," is required. Bonded debt, this issue.

King County School District No. 49, Wash.—Bond Sale.—On Aug. 24 the \$4,000 1-5-year (optional) coupon school-building bonds described in V. 89, p. 364, were awarded to the State Bank of Washington at par for 5s. A bid of \$4,011 60 for 6s was also received from the First National Bank of Barnesville, Ohio.

Leakesville, Greene County, Miss.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 7 by A. M. McLeod, Town Clerk, for \$7,000 6% coupon school bonds.

Denominations 20 bonds of \$100 each and 10 bonds of \$500 each. Date Sept. 1 1909. Interest annually at the Town Treasurer's office. Maturity \$100 yearly from 1910 to 1928 inclusive and \$5,100 in 1929. No debt at present. Assessed valuation, \$200,000.

Leslie Special School District (P. O. Leslie), Searcy County, Ark.—Bond Sale.—We see it reported that the State National Bank of Little Rock has bought \$20,000 high-school-building bonds at 95 and accrued interest.

Lexington, Dawson County, Neb.—Bonds Voted.—Papers report that \$40,000 high-school and \$10,000 grade-school building bonds were authorized at an election held Aug. 30.

Linn County School District No. 16, Ore.—Bonds Offered by Bankers.—An issue of \$19,000 5% 20-year bonds is being offered to investors by John H. Sonntag & Co. of Chicago.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annually at the Northern Trust Co. in Chicago. Total debt, this issue. Assessed valuation \$398,740. Real valuation (estimated) \$900,000.

Litchfield, Montgomery County, Ill.—Bonds Offered by Bankers.—Francis Bros. & Co. of St. Louis are offering for sale \$18,000 5% coupon street-improvement bonds.

Denomination \$100. Date June 1 1909. Maturity part on June 1 in 1910 and yearly from 1914 to 1919 inclusive.

Little Mountain High School District (P. O. Little Mountain), Newberry County, So. Caro.—Bond Sale.—The Farmers' & Merchants' Bank of Little Mountain has bought \$2,500 6% bonds.

Los Angeles, Cal.—Bond Election Proposed.—According to local papers it is proposed to submit to the voters in the near future the question of issuing \$10,000,000 bonds to carry on work at the harbor and make certain improvements at San Pedro and Wilmington under the terms of consolidation.

Los Angeles City School District, Los Angeles County, Cal.—Bond Offering.—Advertisements state that proposals

for the \$240,000 4% gold school bonds to be offered on Sept. 13 (V. 89, p. 551) will be received until 2 p. m. on that day by the Board of Supervisors.

Denomination \$1,000. Date April 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$6,000 yearly on April 1 from 1910 to 1949 inclusive. Certified or cashier's check on a bank in Los Angeles County, for 3% of the bonds, payable to the Chairman of the Board, is required. Purchaser to pay accrued interest. The opinion of Dillon & Hubbard of New York City as to the validity of the issue will be delivered to the successful bidder.

Los Angeles City High School District, Los Angeles County, Cal.—Bond Offering.—Further details are at hand relative to the offering on Sept. 13 of the \$480,000 4% gold school bonds mentioned in V. 89, p. 551. Proposals will be received until 2 p. m. on that day by the Board of Supervisors, C. G. Keyes, ex-officio Clerk (P. O. Los Angeles).

Denomination \$1,000. Date April 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$12,000 yearly on April 1 from 1910 to 1949 inclusive. Certified or Cashier's check on a bank in Los Angeles County, payable to the Chairman of the Board, for 3% of the bonds, is required. Purchaser to pay accrued interest. The opinion of Dillon & Hubbard of New York City as to the validity of these bonds will be delivered to the buyer.

Lovelocks, Humboldt County, Nev.—Bond Sale.—An issue of \$20,000 6% 1-20-year (serial) sewer bonds was disposed of on Aug. 5 to the First National Bank of Winnemucca at 102.50.

Denomination \$500. Date April 6 1909. Interest annually in January.

Madison, Dane County, Wis.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 10 for the \$65,000 4% coupon storm-water-sewer bonds mentioned in V. 89, p. 364. Authority Sections 926-11 and 943, Revised Statutes. Denomination \$1,000. Date Oct. 1 1909. Interest annually at the First National Bank in Madison. Maturity Oct. 1 1929. Certified check for \$500 is required. O. S. Norsman is City Clerk.

Mamaroneck, N. Y.—Bond Sale.—An issue of \$5,000 5-14-year (serial) fire-alarm-system bonds was disposed of on Sept. 1 to Adams & Co. of New York City at 100.22 for 4.30s. Following are the bids:

Adams & Co., N. Y. (4.30s) 100.22 First Nat. Bk., Cleve. (4 1/4s) 100.09
Geo. M. Hahn, N. Y. (4.50s) 100.97 John J. Hart, Albany (4.40s) par
Denomination \$500. Date Oct. 1 1909. Interest semi-annual.

Marble Falls Independent School District (P. O. Marble Falls, Burnet County, Tex.—Bond Sale.—The \$8,000 5% coupon school-building and repair bonds, proposals for which were asked until August 1 (V. 89, p. 242) have been purchased by John H. Sonntag & Co. of Chicago.

Maricopa County School District No. 48, Ariz.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 7 by Wm. E. Thomas, Clerk of the Board of Supervisors (P. O. Phoenix), for \$5,000 6% gold coupon building bonds. Authority, Revised Statutes of 1901, Title 19. Denomination \$500. Date Sept. 7 1909. Interest annually at the County Treasurer's office. Maturity Sept. 7 1929. Bonds are exempt from all taxes. Certified check for 10% of the amount bid, payable to the Clerk, is required.

Marion County (P. O. Marion), Ohio.—Bond Sale.—According to reports, \$6,000 5% 5-year Beers Free Turnpike bonds were sold on Aug. 28 to the Caledonia Deposit Bank of Caledonia for \$6,130—the price thus being 102.166.

Bonds Not Sold.—It is further reported that no bids were received for \$3,000 5% 4-year road bonds offered on the same day.

Maywood and Melrose Park School District (P. O. Melrose Park), Cook County, Ill.—Bond Sale.—John Nuveen & Co. of Chicago bought \$10,000 4 1/2% 6-7-year (serial) bonds on Aug. 27 at 101.30—a basis of about 4.269%. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual.

Melissa Independent School District (P. O. Melissa), Collin County, Tex.—Bonds Registered.—The \$10,000 5% 15-40-year (optional) school-house bonds voted in June (V. 88, p. 1638) were registered on Aug. 20 by the State Comptroller.

Memphis, Tenn.—Bond Sale.—On Aug. 31 the \$260,000 4% 40-year coupon police-station bonds described in V. 89, p. 364, were sold to H. L. Armstrong of Memphis at par and accrued interest less a brokerage commission of 1/8 of 1%.

Mercer County (P. O. Celina), Ohio.—Bond Sale.—On Aug. 28 the \$6,500 Sutter Road and the \$2,500 Schmitz Road 4 1/2% coupon pike-improvement bonds described in V. 89, p. 551, were sold, the former issue to the Citizens' Bank of Celina for \$6,550 (100.768) and the latter issue to the Commercial National Bank of Celina at 100.72. Part of each issue matures yearly on Sept. 15 from 1910 to 1914 inclusive.

Bonds Not Sold.—No sale was made of the nine issues of 4% bonds, aggregating \$75,500, offered on the same day (Aug. 28).

Middletown, Middlesex County, Conn.—Bonds to Be Re-Offered.—We are advised that this town intends to re-offer for sale the \$340,000 3 1/2% 20-year bonds bids for which were rejected (V. 89, p. 242) on July 19.

Middletown, Butler County, Ohio.—Bond Sale.—On Aug. 30 the \$18,165 4 1/2% 1-10-year (serial) coupon Fourth Street and Middle Alley paving (city's portion) bonds described in V. 89, p. 551, were awarded to Weil, Roth & Co. of Cincinnati at 102.01 and accrued interest. The bids were as follows:

Well, Roth & Co., Cin. \$18,530 15 Seasongood & Mayer, Cin. \$18,448 37
Davies-Bertram Co., Cin. 18,528 00 First Nat. Bank, Cleve. 18,412 00
Western German Bk., Cin. 18,475 16 Breed & Harrison, Cin. 18,395 69

Montgomery, Montgomery County, Ala.—Bond Sale.—On Aug. 30 the \$50,000 5% paving bonds offered on Aug. 16 and described in V. 89, p. 427, were awarded to Hunt & Cushman of New York City at 100.83. Maturity 10 years, subject to call at any interest-paying date.

Nashua, Hillsboro County, N. H.—Bond Sale.—Issues of \$21,000 funding, \$15,000 high-school and \$10,000 refunding 4% bonds will be purchased, we are informed, by the Sinking Fund at par.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity Sept. 1 1929.

Nashville, Tenn.—Bonds Proposed.—A bill has been passed to its first reading providing for the issuance of \$500,000 25-year park bonds dated July 1 1910.

National City, San Diego County, Cal.—Bond Offering.—Proposals will be received until Sept. 7, it is stated, for \$17,000 bonds.

New Britain, Hartford County, Conn.—Loan Authorized.—A resolution has been passed providing for the issuance of \$250,000 4% 30-year water-supply-improvement bonds, notes, scrip or certificates. Interest Feb. 15 and Aug. 15 at the New Britain National Bank in New Britain.

New Hampshire.—Temporary Loan.—A loan of \$150,000 has been negotiated with the Liberty National Bank of New York City at 2 7/8% discount. The loan is dated Sept. 1 1909 and is due Oct. 20 1909.

New Hartford, Oneida County, N. Y.—Bonds Voted.—The proposition to issue the \$3,900 5-14-year (serial) Genesee Street improvement bonds mentioned in V. 89, p. 489, carried by a vote of 53 to 38 at the election held Aug. 27.

New York City.—Bond Sales.—The following bonds were issued by this city during the month of August and were purchased by the Sinking Fund at par:

Purpose— Rate of Int. Maturity. Amount.
Various municipal purposes 3 1958 \$28,653

The following revenue bonds (temporary securities) were also issued during August:

	Interest.	Amount.
Revenue bonds, current expenses	2 1/4	\$1,575,000
Revenue bonds, current expenses	2 1/4	1,000,000
Revenue bonds, special	3 1/4	200,000
Revenue bonds, special	3 1/4	200,000
Total		\$2,975,000

North Platte, Neb.—Bonds Voted.—The election held Aug. 24 resulted in favor of the proposition to issue \$100,000 4% water-works-construction bonds mentioned in V. 89, p. 303. The vote is reported as being 714 "for" to 143 "against"; a two-thirds majority was required.

North Zulch Independent School District (P. O. North Zulch), Madison County, Tex.—Bonds Registered.—The \$3,675 5% 10-20-year (optional) school-building bonds voted July 6 (V. 89, p. 242) were registered by the State Comptroller on Aug. 24.

Norwood, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. October 4 by L. H. Gebhart, City Auditor, for \$18,695 04 4 1/2% 1-10-year (serial) Cleaneay Ave. improvement assessment bonds.

Date Sept. 28 1909. Interest annual. Certified check for 5% of bonds, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The amount of bonds to be sold is subject to reduction by the amount of assessments paid in cash prior to date of sale.

Oak Harbor, Ottawa County, Ohio.—Description of Bonds.—The \$4,500 5% street-paving bonds disposed of on Aug. 23 to the Colonial Bank of Fremont at 102 (V. 89, p. 552) are in denomination of \$300 and are dated June 20 1909. Interest annually in March.

Oakley (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by Oscar Kosche, Village Clerk, for the following 4 1/2% 30-year bonds.

\$3,000 for water-works improvements, \$5,500 for street improvements \$2,000 for sewer construction and \$2,500 for sidewalk construction. Authority Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination \$500. Date Aug. 2 1909. Interest annually at the Oakley Bank. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Proposals will also be received at the same time and place for the following 5% 1-10-year (serial) assessment bonds:

\$489 19 Taylor Ave. sidewalk bonds. Denomination \$48 92. Date Aug. 1 1909.

923 00 sewer bonds. Denomination \$92 30. Date June 15 1909. Authority Section 95, Municipal Code, 1902. Interest annually at the Oakley Bank. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, is required. Successful bidder to pay accrued interest.

Olean, Cattaraugus County, N. Y.—Bond Sale.—The Exchange National Bank of Olean was the successful and only bidder on Sept. 1 for the \$40,000 4% 6-25-year (serial) coupon water-main bonds described in V. 89, p. 489. The price paid was par.

Pacific County (P. O. South Bend), Wash.—Bonds Voted.—Early returns indicate that the question of issuing the \$150,000 court-house and bridge-construction bonds mentioned in V. 89, p. 243, was favorably voted upon Aug. 24.

Palmer School District No. 49 (P. O. Palmer), Merrick County, Neb.—Bond Sale.—We have just been advised that the \$5,000 5% 4-10-year (optional) school-house bonds described in V. 88, p. 1156, were awarded on May 1 to W. E. Barkley Jr. of Lincoln at 102.

Peniel Independent School District (P. O. Peniel), Hunt County, Tex.—Bonds Registered.—The State Comptroller on Aug. 26 registered \$2,600 5% 10-20-year (optional) bonds of this district.

Piqua, Miami County, Ohio.—Bond Sale.—Reports state that on Sept. 2 the \$50,000 4% 20-year coupon refunding bonds described in V. 89, p. 552, were awarded to the Dayton Savings & Trust Co. of Dayton at 100.798.

Pittsburg Independent School District (P. O. Pittsburg), Camp County, Tex.—Bond Sale.—John H. Sonntag & Co. of Chicago have purchased the \$30,000 4½% high-school bonds registered by the State Comptroller (V. 89, p. 243) on July 12.

Denomination \$1,000. Date July 10 1909. Interest semi-annually at the Hanover National Bank in New York City or at the State Treasury in Austin. Total debt, including this issue, \$37,500. Assessed valuation \$1,083,687. Real valuation \$2,000,000.

Portland, Me.—Bond Sale.—The \$245,000 4% 20-year gold coupon funding bonds described in V. 89, p. 552, were sold on Aug. 30 to N. W. Harris & Co. of Boston at 105.279—a basis of about 3.627%.

A list of the bids received follows:

N. W. Harris & Co., Boston. 105.279	R. L. Day & Co., Boston. 103.19
G. A. Fernald & Co., Boston. 105.26	Wm. Edmunds & Co., Boston. 102.52
A. B. Leach & Co., Boston. 104.63	J. A. Hutchinson & Co., Boston. 101.17
O. H. Gilman, Portland. 104.62	C. E. Denison & Co., Boston. 102.477
Perry, Coffin & Burr, Boston. 104.59	Blake Bros. & Co., Boston. 101.17
Lee, Higginson & Co., Boston. 104.546	Lawrence Barnum & Co., Boston. 101.077
B. H. Rollins & Sons, Boston. 104.546	Wm. A. Read & Co., Boston. 100.819
Merrill, Oldham & Co., Boston. 103.837	Hunt, Saltonstall & Co., Boston. 100.751
Blodgett, Merritt & Co., Boston. 103.297	

Note Sale.—On the same day (Aug. 30) Hunt, Saltonstall & Co. of Boston were awarded the \$100,000 notes described in last week's issue at 2.91% discount. Maturity Oct. 1909.

Portland, Ore.—Bond Sale.—We are advised that the amount of 6% improvement bonds disposed of on Aug. 9 was \$158,085 31. They were awarded as follows: \$75,000 to the Water Board (\$50,000 at 103.50 and \$25,000 at 103) and \$83,085 31 to A. H. Maegly at 103. Purchaser to pay accrued interest. A list of the bids received follows:

Water Board { \$50,000. 103.50	P. L. Willis (for \$30,000). Par
25,000. 103	Henry Teal (\$22,500). 102.50
20,000. 102.75	Tyler Woodward (\$5,000). 102.25
A. H. Maegly (all). 103	R. L. Durham (\$5,000). 102.25
W. F. White (all). 102.56	
Security Savings & Trust Co., Portland (all). 102.42	
Ladd & Tilton (\$100,000). 102.50	

All bidders offered accrued interest in addition to their bids.

Portsmouth, Scioto County, Ohio.—Bids Rejected.—Bond Offering.—The City Council rejected all bids received on Sept. 1 for the \$300,000 4% 6-45-year (serial) coupon water-works-extension bonds described in V. 89, p. 365. They are now being offered at private sale.

Pottsboro Independent School District (P. O. Pottsboro), Grayson County, Tex.—Bond Sale.—The \$6,000 5% 10-40-year (optional) building bonds voted on June 12 (V. 88, p. 1639) were disposed of on Aug. 14 to funds of Grayson County at 100.50. Denomination \$150. Date Aug. 10 1909. Interest April 10.

Pottstown, Montgomery County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 6 by the Finance Committee, C. Edgar Lewis, Chairman, for \$15,000 4% street-improvement bonds.

Denomination \$1,000. Interest on March 1 and Sept. 1. Maturity on Sept. 1 as follows: \$3,000 in 1919, \$5,000 in 1924, \$5,000 in 1929 and \$2,000 in 1934. Bonds are free from taxation.

Ralston, Pawnee County, Okla.—Bond Offering.—Proposals will be received at any time by T. E. Bryant, City Clerk, for \$25,000 6% coupon water and light bonds.

Authority, vote of 69 to 1 at election held July 19 1909. Denomination \$500. Date Aug. 1909. Interest Jan. and July. Maturity 1934. Bonds are free from all taxes. This town has no debt at present. Assessed valuation 1908, \$293,000. These bonds were offered on Aug. 12 and the bids received were rejected. See V. 89, p. 490.

Ridgefield Township, Huron County, Ohio.—Bond Sale.—On Sept. 1 the \$15,000 5% coupon road bonds described in V. 89, p. 553, were awarded to the Toledo Fire & Marine Insurance Co. of Sandusky at 105.276. Following are the bids:

Toledo Fire & Marine Insurance Co., Sandusky. \$15,791 50	First Nat. Bank, Cleve. \$15,591 00
Seasongood & Mayer, Cin. 15,726 00	Farmers' & Citizens' Bank, Ing Co., Monroeville. 15,000 00

Sagerton Independent School District (P. O. Sagerton), Kaskell County, Tex.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 10 by J. E. McCord, Secretary School Board, for \$9,000 5% gold coupon building bonds.

Authority Chapter 124, Sections 149 to 152, General Laws of 29th Legislature. Denomination \$500. Date May 15 1909. Interest annually in Austin or New York. Maturity May 15 1949, subject to call after 20 years. The district at present has no debt. Assessed valuation \$402,000.

St. Albans, Franklin County, Vt.—Bond Sale.—On Aug. 28 the \$40,000 sewer and \$35,000 street 4% coupon bonds described in V. 89, p. 553, were awarded to the Welden National Bank and the People's Trust Co., both of St. Albans for \$75,533 30 (100.711) and accrued interest. Bids of \$74,082 75 from E. H. Rollins & Sons of Boston and 100.167 from N. W. Harris & Co. of Boston were also received.

NEW LOANS.

**\$500,000
CITY OF SPOKANE
25-Year 4%
Water Extension Bonds**

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of said city, up to 11 o'clock a. m. of the 15th day of September, 1909, for the purchase of all or any portion of a \$500,000 bond issue of said city.

Said bonds are issued by said city for the purpose of paying off outstanding warrants issued against the Water Extension Fund and constructing a force main to be used in the general water system, and bear date of July 1, 1909, payable 25 years after said date, and bear interest at the rate of 4% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied with a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

**\$52 000
Borough of Holly Beach City,
Cape May County, N. J.
5% FUNDING BONDS**

NOTICE is hereby given that the Borough Council of the Borough of Holly Beach City, Cape May County, N. J., will receive sealed bids for the sale of Fifty-Two Thousand Dollars (\$52,000) 5% thirty (30) year funding bonds, according to Ordinance No. 73.

Each bid will be accompanied by a certified check for the sum of Five Hundred Dollars (\$500) and to be marked proposal for the sale of Bonds, and addressed to Harry S. Hewitt, Borough Clerk.

Bids will be opened Tuesday, September 14, 1909, at eight o'clock p. m., in the Borough Hall. Council reserves the right to reject one or all bids which is to the best interest of the said Borough of Holly Beach City, N. J.

H. S. HEWITT, Borough Clerk.

**Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO**

NEW LOANS.

**\$4,700,000
CITY OF ST. LOUIS
Public Buildings and Public Improvement
4% TWENTY-YEAR GOLD BONDS**

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis four million seven hundred thousand dollars (\$4,700,000) of St. Louis Public Buildings and Public Improvement Bonds, and sealed proposals for the purchase of said bonds, issued for the following purposes, and hereinafter described, will be received at the Mayor's Office in the City of St. Louis, until 12:00 o'clock noon, of the 17th day of September, 1909, and publicly opened by the undersigned at said place and hour:

MUNICIPAL BRIDGE, and purchase of land for approaches.	\$3,000,000 00
FIRE DEPARTMENT (Engine Houses and Lots)	100,000 00
BRIDGES AND VIADUCTS and purchase of land.	800,000 00
PUBLIC SEWERS and purchase of land.	1,000,000 00

Total \$4,700,000 00

Said bonds will be dated October 1st, 1909, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest, the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be retained by the City as liquidated damages in event of failure on the part of the bidder to comply with his proposal, or, in case of compliance, to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Thursday, September 16th, 1909, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 1st day of October, 1909.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

FREDERICK H. KREISMANN, Mayor.
B. J. TAUSSIG, Comptroller.

ESTABLISHED 1885
H. C. Speer & Sons Co.
First Nat. Bank Bldg., Chicago
CITY, COUNTY
AND SCHOOL BONDS

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

San Marcos, Hays County, Tex.—Bonds Voted.—According to reports an election held Aug. 24 resulted in a vote of 152 to 9 in favor of a proposition to issue \$25,000 high-school-building bonds.

Saundersville, Jones County, Miss.—Description of Bonds.—The \$5,000 6% 20-year school bonds sold on Aug. 17 to C. H. Coffin of Chicago at 101.02 (V. 89, p. 553) are in denominations of \$500. Date Aug. 1 1909. Interest annual.

Smith Township (P. O. Sebring), Mahoning County, Ohio.—Bond Sale.—An issue of \$25,000 4% road improvement bonds offered Sept. 1 was awarded to Weil, Roth & Co. of Cincinnati at par.

Denomination \$1,500. Date Sept. 15 1909. Interest semi-annual.

Solano County (P. O. Fairfield), Cal.—Bond Election.—The propositions to issue the \$250,000 court-house and \$50,000 branch-county-jail 5% bonds to be voted upon Sept. 18 (V. 89, p. 491) must receive a 2-3 majority of the votes cast in order to carry.

Denomination \$1,000. Interest annual. Maturity one twenty-fifth of each issue yearly.

South Greensburg (P. O. Greensburg), Westmoreland County, Pa.—Bonds Voted.—An election held Aug. 27 resulted in favor of a proposition to issue \$25,000 street paving bonds. The vote was 71 "for" to 7 "against."

Spiro, Le Flore County, Okla.—Bids Rejected.—All bids received on Aug. 26 for the \$50,000 6% 25-year coupon water and light bonds described in V. 89, p. 428, were rejected.

Springfield, Mass.—Bonds Authorized.—Local papers report that the City Council on Aug. 23 passed ordinances providing for the issuance of the following bonds: \$200,000 to purchase the land necessary for the extension of North Street and \$100,000 to build the Lincoln School.

Sullivan County (P. O. Blountville), Tenn.—Bond Sale.—The Western-German Bank of Cincinnati was the successful bidder on Sept. 2 for the \$200,000 4½% coupon road-building bonds described in V. 89, p. 491. Maturity \$100,000 on August 1 in each of the years 1929 and 1939.

Sunset Independent School District (P. O. Sunset), Montague County, Tex.—Description of Bonds.—We are informed that the \$7,000 school-building bonds voted June 21 (V. 89, p. 64) carry 5% interest, payable annually.

Denomination \$500. Date July 1 1909. Maturity 40 years, subject to call after ten years.

Tahlequah, Cherokee County, Okla.—Bonds Voted.—This city has voted to issue \$85,000 improvement bonds.

Temple, Bell County, Tex.—Bond Sale.—The \$100,000 5% 20-40-year (optional) coupon water-works-improvement bonds described in V. 89, p. 429, were sold on Aug. 24 to E. H. Rollins & Sons of Chicago at 104.21 and accrued interest. A list of the bidders follows:

E. H. Rollins & Sons, Chicago.....	\$104,210 00	Western-German Bank, Cincinnati.....	\$102,636 00
Spitzer & Co., Toledo.....	103,548 00	Well, Roth & Co., Cin.....	102,631 25
Texas Trust Co., Chicago.....	103,310 00	A. J. Hood & Co., Det.....	102,250 00
A. B. Leach & Co., Chic.....	103,250 00	McCoy & Co., Chicago.....	101,525 00
Woodin, McNear & Moore, Chicago.....	103,210 00	Farson, Son & Co., Chic.....	101,027 50
S. A. Kean & Co., Chic.....	102,750 00		

Topeka, Kan.—Bonds Voted.—An election held Aug. 24 resulted, it is stated, as follows:

Melan Bridge bonds. Vote 962 "for" to 839 "against."
Garbage plant bonds. Vote 945 "for" to 719 "against."
Fillmore Bridge bonds. Vote 858 "for" to 779 "against."

Troy, N. Y.—Temporary Loan.—The \$100,000 4% loan described in V. 89, p. 553, was awarded, on Aug. 30, to Kountze Brothers of New York at 100.1276 and accrued interest. Bids were also received from the Manufacturers' National Bank of Troy for \$100,083 and Bond & Goodwin of New York for \$100,026. Loan matures Oct. 30 1909.

Van Alstyne School District (P. O. Van Alstyne), Grayson County, Tex.—Bonds Not Sold.—No sale has yet been made of the \$12,500 5% 10-40-year (optional) school-building bonds mentioned in V. 88, p. 1459.

Denomination \$500. Date July 1 1909. Interest annual.

Venango County (P. O. Franklin), Pa.—Bond Sale.—On Aug. 28 the \$85,000 4% coupon bridge-building bonds described in V. 89, p. 492, were awarded to R. E. Robinson & Co. at 100.341 and accrued interest. Following are the bids: R. E. Robinson & Co. \$85,289 85; Oil City Trust Co. \$85,108 50; E. Lober Stokes \$85,235 45; Hayden, Miller & Co., Clev \$85,066 00; Franklin Tr. Co., Franklin \$85,108 50; J. S. & W. S. Kuhn, Phila \$85,017 00. Maturity \$17,000 yearly on March 1 from 1915 to 1919 inclusive.

Victor Union Free School Dist. No. 1 (P. O. Victor), Ontario County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by C. A. Moore, Clerk Board of Education, for \$3,500 4½% coupon school-addition-building bonds.

NEW LOANS

\$145,000

County of Fairfield, Conn.

4% GOLD BONDS

Proposals will be received by the Commissioners of Fairfield County at their office in the County Court House, at Bridgeport, Conn., until Sept. 8th 1909 at 12:00 o'clock noon, for the purchase, in whole or in part, of one hundred and forty-five one thousand dollar gold bonds of said County, to be issued under a resolution of the General Assembly of the State of Connecticut passed at its January Session, 1909, and approved June 29th, 1909. Said bonds will be dated Oct. 1st, 1909, bearing interest at four per cent per annum, payable April 1st and Oct. 1st of each year. Said bonds will be payable Oct. 1st, 1939, and will be redeemable at any time after Oct. 1st, 1929, at the option of the County Commissioners, and will be ready for delivery at the Connecticut National Bank of Bridgeport Oct. 1st, 1909, when the money for same must be paid.

All proposals must be sealed, marked proposals for bonds, directed to the County Commissioners of Fairfield County, and accompanied by a certified check for two per cent of the amount bid.

The purpose of this bond issue is to pay up all the outstanding indebtedness of said County, so that said bonds when issued will represent the total indebtedness of said County. A sinking fund provides for the payment of the bonds at maturity. Bonds will have coupons attached and may be registered.

The County Commissioners reserve the right to reject any or all bids. For further particulars address the County Commissioners at their office.

WHITMAN J. MEAD,
SIMEON PEASE,
JOHN BROPHY,
Commissioners for Fairfield County.

**Perry, Coffin & Burr,
INVESTMENT BONDS.**

**60 State Street,
BOSTON.**

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

NEW LOANS.

\$100,000

CITY OF PITTSBURGH, PA.,

4½% Improvement Bonds

Sealed proposals will be received by a Joint Session of Councils of the City of Pittsburgh, at the City Hall, in the City of Pittsburgh, Pennsylvania, on SEPTEMBER 9, 1909, at 8 o'clock p. m. for the purchase of \$100,000 4½% 4-29-year Serial City Improvement Bonds of the City of Pittsburgh, Penn. Bonds to be of the denomination of \$500 each, to be dated September 1, 1909, and to be payable at the office of the City Treasurer of said City, in numerical order, as follows: \$12,500 September 1, 1913; \$3,500 September 1, 1914, and each year thereafter to and including September 1, 1938. Interest payable semi-annually on the first days of March and September at the office of the City Treasurer. The bonds to be sold will be delivered to the purchaser as follows: \$10,000 October 15, 1909; \$10,000 December 1, 1909; \$10,000 January 1, 1910; \$20,000 June 1, 1910; \$20,000 July 15, 1910; \$20,000 September 1, 1910, and will be sold at the price bid (not less than par) together with accrued interest to date of delivery. Proposals to be indorsed "Proposals for Bonds" and addressed to Thomas English Jr., City Clerk, who will furnish all information relative to the same. Each proposal must be accompanied by a certified bank check for \$1,000 properly indorsed and made payable to the Treasurer of said city as a guaranty that the bonds will be taken and paid for at the price bid. The right is reserved to accept or reject any or all bids.

THOS. ENGLISH JR.,
City Clerk.

FORREST & CO.

BANKERS

Municipal Bonds

421 CHESTNUT ST., PHILADELPHIA, PA.

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

**Municipal and
Corporation Bonds**

181 La Salle Street, - Chicago

Bank and Trust Company Stocks

NEW YORK AND BROOKLYN
BOUGHT AND SOLD

CLINTON GILBERT,
2 WALL ST., NEW YORK.

NEW LOANS.

\$500,000

CITY OF SPOKANE

25-Year 4%

Bridge Construction & Repair Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller, of said city, up to 11 o'clock A. M. of the 15th Day September, 1909, for the purchase of all or any portion of a \$500,000 bond issue of said city.

Said bonds are issued by the said city to pay for the construction and repair of bridges across the Spokane River, and bear date of July 1, 1909, and payable 25 years after said date, and draw interest at the rate of 4% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

Blodget, Merritt & Co.

BANKERS

**STATE, CITY
AND
RAILROAD BONDS**

60 State Street, - Boston
30 Pine Street, - New York

**CANADIAN
MUNICIPAL BONDS**

W. A. MACKENZIE & CO.,
TORONTO, CANADA

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.

Authority, Section 10 Title 8 Consolidated School Law. Denomination \$700. Date Sept. 1 1909. Interest annually on Nov. 1 at the bank of W. A. Higginsbotham in Victor in New York exchange. Maturity \$700 yearly on Nov. 1 from 1910 to 1914 inclusive. Cash or certified check for 10% of amount bid, payable to M. A. Wilber, Treasurer, is required. Assessed valuation, 1908, \$690,935.

Uehling, Dodge County, Neb.—Bond Offering.—Proposals will be received until Sept. 20 for \$7,000 5% 5-20-year (optional) water-works bonds. Authority vote of 53 to 10 on August 17.

Wagoner, Wagoner County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 6 by W. Frank Davis, City Clerk for \$105,000 5% coupon water, light, city-hall and jail bonds.

Authority, Article 10, Section 26, Oklahoma Constitution. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity Sept. 1 1934. Certified check for 2%, payable to the City Clerk, is required.

Waverly, Pike County, Ohio.—Bond Sale.—Dispatches state that the \$5,000 4% coupon electric-wire-repair bonds described in V. 89, p. 554, were sold on Sept. 1 to Philip Lorbach, a local investor, at 101.02. Maturity part yearly on Sept. 15 from 1917 to 1921 inclusive.

Weatherford, Okla.—Bonds Voted.—Papers report that the issuance of \$100,000 water, sewer and city-hall bonds was authorized at a recent election.

Westchester County (P. O. White Plains), N. Y.—Bond Sale.—On Aug. 30 the \$70,000 4% 25-31-year (serial) registered Almshouse extension bonds described in V. 89, p. 430, were awarded to Kountze Bros. of New York City at 100.91 and accrued interest. The bids were as follows:

N. W. Halsey & Co., N. York 100.61 | A. B. Leach & Co., N. York 100.279
J. H. Watkins, New York 100.285 | N. W. Harris & Co., N. York 100.187

Westerville, Franklin County, Ohio.—Bid.—In addition to the successful bid of \$9,101 11 (101.123) and accrued interest submitted on Aug. 25 by the Bank of Somerset, for the \$9,000 4½% coupon Walnut Street improvement assessment bonds (V. 89, p. 554), an offer of \$9,010 was also received from the First National Bank of Westerville.

Will County School District No. 90, Ill.—Bonds Offered by Bankers.—An issue of \$14,500 5% bonds is being offered to investors by the Trowbridge & Niver Co. of Chicago.

Denomination \$500. Date June 1 1909. Interest semi-annually at the First National Bank of Lockport. Maturity part yearly on June 1 from 1914 to 1927 inclusive. Total debt, this issue. Assessed valuation for 1908 \$292,837. Real valuation (estimated) \$1,000,000.

Winchell Independent School District (P. O. Winchell), Brown County, Tex.—Bonds Registered.—An issue of \$5,000 5% 10-40-year (optional) bonds was registered by the State Comptroller on Aug. 24.

Wirt, Itasca County, Minn.—Bond Sale.—On Aug. 14, the \$10,000 6% 20-year coupon road and bridge bonds described in V. 89, p. 367, were awarded to the Commercial Investment Co. of Duluth at par and accrued interest. No other bids were received.

Yakima County School District No. 81, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 18 by Frank Bond, County Treasurer (P. O. North Yakima), for \$6,000 coupon school-building bonds at not exceeding 6% interest.

Authority, page 357 et seq., Laws of 1897; also election held July 16 1909. Date, day of issue or the first of some month, at the option of the bidder. Interest semi-annually at the County Treasurer's office. Maturity 20 years, subject to call after 5 years. Total debt at present \$8,749 06. Assessed and equalized valuation for 1908, \$725,180.

Canada, its Provinces and Municipalities.

Arnprior, Ont.—Debenture Sale.—G. A. Stimson & Co. of Toronto recently purchased \$2,506.72 5% 20-year debentures.

Berry Water School District No. 1,968, Alberta.—Debenture Sale.—The \$1,800 10-year school-building debentures offered on Aug. 16 (V. 89, p. 431) were sold to parties of High River, Alberta for \$1,815 (100.833) for 5½%. Date Oct. 1 1909. Interest annual.

Birtle, Man.—Debenture Offering.—Further details are at hand relative to the offering on Sept. 14 of the \$18,800 4½% refunding and town-hall-construction debentures mentioned in V. 89, p. 493. Proposals will be received until 6 p. m. on that day by J. C. Dudley, Town Clerk.

Date Oct. 1 1909. Interest annual. Maturity \$200 yearly on Oct. 1 from 1910 to 1928 inclusive and \$15,000 on Oct. 1 1929. Debentures are not taxable. Total debt, including this issue, \$20,000. Assessed valuation, \$219,000.

Blyth, Ont.—Debenture Election.—An election will be held Sept. 14 to vote on the question of issuing \$4,000 5% 30-year water-works and fire-protection debentures.

NEW LOANS.

\$47,500

CITY OF NATCHEZ, MISS.,

Refunding Bonds

Public notice is hereby given that the City of Natchez offers for sale its Refunding Bonds to the amount of \$47,500. These bonds are in denominations of \$500, are payable to bearer, and mature twenty years from date of issuance—September 15th, 1909. They bear five per cent interest, payable annually. Persons desiring to purchase will please file with the City Clerk their sealed bids, either for the whole series or part of same, before 5 o'clock p. m. on WEDNESDAY, SEPTEMBER 15th, 1909. Bids for less than the entire series should be made in multiples of \$500. The bids will be opened and disposed of at the regular meeting of the Mayor and the Board of Aldermen on September 15th, 1909. No bids for less than par will be considered. Certified check for \$100 must accompany each bid.

W. G. BENBROOK, Mayor.

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\$300,000

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SEWER BONDS

TREASURY DEPARTMENT.

Sealed bids will be received by the undersigned until 12 o'clock M. Wednesday, September 15, 1909, for Three Hundred Thousand Dollars, or any part thereof, City of Charleston Sewerage Bonds, bearing interest at the rate of 4 per cent per annum, payable April 1 and October 1 in each year.

The Bonds are to be of the denomination of \$1,000 and \$500, and will run for 20 years from October 1, 1909. A Sinking Fund is provided by Ordinance for the Redemption of these Bonds.

The right to reject any or all bids is reserved. Bids should be forwarded to

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Eyebrow, Sask.—Loan Authorized.—This village has been authorized to borrow \$4,000 for permanent improvements.

Grimsby, Ont.—Debtenture Sale.—On Aug. 26 the \$15,000 4½% school-building debentures mentioned in V.89, p. 493, were awarded to Brent, Noxon & Co. of Toronto at 100.393. The bids were as follows:

Brent, Noxon & Co., Tor. \$15,059 00	A. Jarvis & Co., Toronto \$14,555 00
Steiner Dunlop & Co., Tor. 14,737 50	Wood, Gundy & Co., Tor. 14,551 00
Bank of Hamilton, Hamill. 14,700 00	G. A. Stimson & Co., Tor. 14,537 00
Mer. Tr. Co. of Can., Ham. 14,700 00	Dom. Sec. Corp. Ltd., Tor. 14,216 00

Date Sept. 15 1909. Interest annually on Sept. 20. Maturity Sept. 15 1929.

Haileybury, Ont.—Debtenture Election.—Propositions to issue \$30,000 road and \$25,000 town-hall 5% 20-year debentures will be submitted to a vote of the people on Sept. 13.

Hull, Ont.—Debtentures Voted.—The election held Aug. 30 (V. 89, p. 555) resulted in favor of the proposition to issue \$115,000 50-year debentures at not exceeding 5% interest.

Manitou, Man.—Debtenture Offering.—Proposals will be received until Oct. 1 for \$14,000 to \$15,000 4½% 20-year debentures. G. T. Armstrong is Municipal Clerk.

Maple Leaf School District No. 83, (P. O. Morden), Man.—Debtenture Sale.—On Aug. 21 the \$4,930 5% debentures offered on Aug. 15 and described in V. 89, p. 431, were awarded to the Manufacturers Life Assurance Co. of Toronto at 100.101 and accrued interest. The bids were as follows:

Mifra Life Assur Co., Tor. \$4,935 00	J. G. McIntosh, Winnipeg \$ 4,842 00
Canada Land & Nat. Co., 4,940 00	James Noble, Brandon 4,823 00
Brent, Noxon & Co., Tor. 4,885 00	J. Addison Reid, Regina 4,802 00
Bank of Hamilton, 4,880 70	H. O'Hara & Co., Winni. 4,741 00
Dom. Secur. Co. Toronto 4,874 00	Aemilius Jarvis & Co. 4,738 00
Nay & James, Regina 4,852 00	Ontario Securities Co. 4,701 20
G. A. Stimson & Son., Tor. 4,851 00	

a And accrued interest. b Free of charges.

Maturity part yearly on Dec. 1 from 1910 to 1926 inclusive.

Markdale, Ont.—Debtenture Election.—The question of issuing \$3,000 10-year fire-hall and \$7,000 30-year water-works debentures will be decided at an election to be held Sept. 13.

North Easthope Township (P. O. Amubree), Ont.—Debtenture Sale.—On Aug. 27 the \$3,695.40 5% coupon drainage

debentures offered on that day (V. 89, p. 494) were awarded to G. A. Stimson & Co. of Toronto at 101.071 and accrued interest. Following are the bids:

G. A. Stimson & Co. Toronto \$3,735	W. A. MacKenzie & Co., Tor. \$3,690
Brent, Noxon & Co., Toronto 3,721	Dominion Sec. Corp. Ltd., Tor 3,663
Aemilius Jarvis & Co., Toron. 3,697	G. H. Smith, Hamilton par.

The debentures are dated Sept. 13 1909 and are free from taxation. Maturity part yearly for 10 years.

Notre Dame de Grace, Que.—Debtenture Offering.—Proposals will be received until 12 m. Sept. 7 by L. Des Carries, Secretary-Treasurer, for \$50,000 4½% 40-year street-improvement debentures. Interest semi-annual.

St. Boniface, Man.—Debtenture Offering.—Proposals will be received until 5 p. m. Sept. 24 by J. B. Cote, City Clerk, for \$100,000 5% coupon debentures for the purchase of bridges between St. Boniface and Winnipeg.

Denomination \$1,000. Date July 2 1909. Interest semi-annually at the Banque d' Hochelaga in St. Boniface or in Montreal, at the Canadian Bank of Commerce in Toronto or the Clydesdale Bank Ltd., in London, Eng. Maturity 20 years. Purchaser to pay accrued interest.

Shelbourne, Ont.—Debtentures Voted.—The election held Aug. 27 (V. 89, p. 494) resulted in favor of the proposition to issue the \$6,000 4% 30-year water-improvement debentures. The vote was 111 "for" to 4 "against."

United Counties of Prescott and Russell, Ont.—Debtentures Authorized.—A by-law has been passed, it is stated, providing for the issuance of \$13,000 bridge debentures.

Windsor, Ont.—Debtenture Sale.—The \$20,000 4% 20-year macadam-pavement debentures proposals for which were asked until Aug. 26 (V. 89, p. 432), were sold on Aug. 30 to Aemilius Jarvis & Co. of Toronto at 95.03 and accrued interest. A list of the bidders follows:

Aemilius Jarvis & Co., Tor. \$19,006	R. C. Matthews & Co. \$18,640
Brent, Noxon & Co., Toronto \$18,961	A. E. Ames & Co., Toronto \$18,584
Ontario Securities Co., Tor. \$18,827	Steiner, Dunlop & Co., Tor. \$18,430
Wood, Gundy & Co., Tor. \$18,808	H. O'Hara & Co., Toronto \$18,290
G. A. Stimson & Co., Tor. \$18,742	Dominion Sec. Corp., Ltd., Tor \$17,210
W. A. MacKenzie & Co., Tor. \$18,686	

a And accrued interest.

Winnipeg School District (P. O. Winnipeg), Man.—Loan Election.—Reports state that an election will be held the latter part of this month to vote on a by-law authorizing a loan of \$600,000 to erect two collegiate institutes and public schools.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908	743,389 01

Total Marine Premiums	\$4,051,196 25
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Premiums marked off from 1st January, 1908, to 31st December, 1908	\$5,353,463 58
--	----------------

Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
	\$449,855 61

Losses paid during the year which were estimated in 1907 and previous years	\$420,655 46
Losses occurred, estimated and paid in 1908	1,274,822 22
	\$1,695,477 68

Less Salvages	\$279,988 33
Re-insurances	199,555 37
	\$479,543 70

	\$1,215,933 98
--	----------------

Returns of Premiums	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,266 85

ASSETS.

United States & State of New York	
Stock, City, Bank and other Securities	\$5,442,792 00
Special deposits in Banks & Trust Cos.	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the company	75,000 00
	4,374,426 04
Premium notes and Bills Receivable	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	399,031 95
Cash in Bank	429,950 18

Aggregating	\$12,824,105 23
-------------	-----------------

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,310,453 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00

Aggregating	\$11,066,191 05
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A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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Saunders Norvell, President Norvell-Shapleigh Hardware Co.
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H. C. Pierce, Chairman Board Waters-Pierce Oil Co.
August Schlafly, August Schlafly & Sons.
R. H. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.

Rhode Island Hospital Trust Company,
PROVIDENCE R. I.

CAPITAL \$2,000,000
SURPLUS \$2,000,000

DIRECTORS:

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Robert H. I. Goddard, Stephen O. Metcalf.
Robert I. Gammell, Walter R. Callender.
William B. Weeden, Edward Holbrook.
Edward D. Pearce, James E. Sullivan.
Robert Knight, Benjamin M. Jackson.
John W. Danielson, John R. Freeman.
Herbert J. Wells, Charles S. Mellen.
John C. Peggam, Robert W. Taft.
Lyman B. Goff, Webster Knight.
Rowland G. Hazard, Stephen O. Edwards.
Nelson W. Aldrich, Frank W. Matteson.
Samuel R. Dorrance, R. H. Ives Goddard Jr.
HERBERT J. WELLS, President.
EDWARD S. CLARK, Vice-President.
HORATIO A. HUNT, Vice-President.
WILLIAM A. GAMWELL, Secretary.
PRESTON H. GARDNER, Trust Officer.
CYRUS E. LAPHAM, Asst. Sec'y.
JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADER, Asst. Sec'y.

Girard Trust Company

CAPITAL and SURPLUS, \$10,000,000

CHARTERED 1836.

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Financial Agent for Individuals or Corporations.

Interest Allowed on Individual and Corporation Accounts.

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Depository under Plans of Reorganization
Registrar and Transfer Agent
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Safes to Rent in Burglar-Proof Vaults.

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C. J. RHOADS, 3d Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.

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John A. Brown Jr., Randal Morgan;
John B. Garrett, Edw. T. Stotesbury;
William H. Gaw, Charles E. Ingersoll;
Francis I. Gowen, John S. Jenks Jr.;
Geo. H. McFadden, Henry B. Cox, E. C. Felton;
Henry Tatnall, E. C. Felton;
Isaac H. Clothier, Israel W. Morris;
Thos. DeWitt Cuyler, William T. Elliott;
J. Hartman Kuhn, W. Hinckle Smith.
James Speyer.

Broad and Chestnut Streets,
PHILADELPHIA

CENTRAL TRUST COMPANY OF ILLINOIS,
CHICAGO.

Capital, - - - - \$2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORN, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

CITY TRUST CO.

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BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business

Interest Allowed on Deposits Subject to Check
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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Charles E. Cotting, Robert T. Paine 2d.
Alvah Crocker, Andrew W. Preston.
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William F. Draper, Quincy A. Shaw.
Wilmot H. Evans, Howard Stockton.
Frederick P. Fish, Charles A. Stone.
Edwin Farnham, Greene, Galen L. Stone.
Robert F. Herrick, Nathaniel Thayer.
Francis L. Higginson, Henry O. Underwood.
Henry C. Jackson, Sidney W. Winslow.

Boston Safe Deposit AND Trust Company
BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits, Subject to Check

Acts as Trustee under Railroad and other Mortgages, and is authorized to act as Executor, Guardian, Administrator and Trustee

Capital - - - - \$1,000,000
Surplus (Earned) 2,000,000

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Henry S. Shaw, Costello C. Converse.
Gerard C. Tobey, Edward W. Hutchins.
Nathaniel J. Rust, James R. Dunbar.
Frank G. Webster, Elwyn G. Preston.
Arthur F. Estabrook, Richard M. Saltonstall.
William B. Rice, Jerome Jones.
George B. Wilbur, Nehemiah W. Rice.
Charles F. Fairbanks, Nathaniel F. Ayer.
Wallace L. Pierce, Richard C. Humphreys.
John W. Farwell, George W. Wheelwright.
O. Minot Weld, William H. Wellington.

Industrial Trust Company

Providence, R. I.

CAPITAL \$3,000,000
SURPLUS 3,000,000

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Arthur L. Kelley, Vice-President.
H. Martin Brown, Vice-President.
Otis Everett, Vice-President.
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Ward E. Smith, Asst. Treasurer.
Chas. H. Manchester, Secretary.
H. Howard Pepper, Asst. Secy.
Frederick B. Wilcox, Auditor.

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Joshua M. Addeman, Herbert N. Fennar.
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H. Martin Brown, C. Prescott Knight.
Levi P. Morton, Jesse H. Metcalf.
George F. Baker, John J. Watson Jr.
Henry A. C. Taylor, Charles H. Allen.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL \$1,000,000

ADAM A. STULL, President.

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CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer.

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Harry C. Francis, Adam A. Stull.
Henry L. Gaw, Jr., Edward D. Toland.
Howard S. Graham, Joseph R. Wainwright.
Samuel F. Houston, William D. Winsor.

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ALEXANDER COCHRANE, Vice-President.
NATHANIEL THAYER, Vice-President.
JAMES R. HOOPER, Attorney.
HENRY N. MARR, Secretary.
FRED. W. ALLEN, Asst. Sec. & Treas.
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George Dexter, Herbert M. Sears.
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WILLIAM RAY & CO.,
SUCCESSORS TO
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COTTON BROKERS,
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the New York and Liverpool Cotton Exchanges.

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CHANGES.
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Frank B. Hayne (in Commendam)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
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IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS

(Other cotton cards on preceding page.)

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PORATION BONDS
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DEVITT, TREMBLE & CO.
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FIRST NATIONAL BANK BLDG.
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171 La Salle St., Chicago

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High-Grade Investments.

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BONDS
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PHILADELPHIA, PA.
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delphia Stock Exchanges.

(Established 1863.)
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NEW YORK STOCK EXCHANGE.

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Members of N. Y. and Phila. Stock Exchanges
New York, New Orleans and Liv. pool Cotton
Exchanges; New York Coffee Exchange
and Chicago Board of Trade.

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The Commercial & Financial Chronicle

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September 4, 1909.

WILLIAM B. DANA COMPANY, PUBLISHERS,
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AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK

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AND MAKE TELEGRAPHIC
TRANSFERS TO EUROPE,
CUBA, AND THE OTHER
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CALIFORNIA.

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Conservative Investors

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the World

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Stock Exchanges

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1908.

Income for Year 1908	- - - - -	\$84,880,026 81
Paid to Policy-holders during year	- - - - -	52,662,701 03
Legal Reserves, etc.	- - - - -	441,523,853 96
Contingency and Dividend Funds	- - - - -	97,515,114 17
Assets	- - - - -	539,038,968 13
Insurance in Force	- - - - -	- 1,438,399,803 00
Annuities in Force	- - - - -	2,830,222 68

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

JAMES TIMPSON,
 GRANVILLE M. WHITE,
 GEORGE T. DEXTER,
 WILLIAM J. EASTON,
 WILLIAM F. DIX.

2d Vice-Presidents

Secretaries

New York City.
CHEMICAL NATIONAL BANK.

Statement at Close of Business June 23, 1909

ASSETS.	
Loans and discounts.....	\$27,053,241 71
United States bonds.....	512,035 01
Bonds, securities, etc.....	1,556,414 25
Banking house.....	894,168 04
Due from banks.....	2,096,618 36
Exchanges for Clearing House, &c.....	2,697,233 32
Due from United States Treasurer.....	127,209 66
Five per cent redemption fund.....	2,500 00
Cash on hand, viz:	
Specie.....	\$4,828,468 00
Legal tender notes.....	2,286,000 00
	7,114,168 00
	\$42,053,588 35
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus fund.....	5,000,000 00
Undivided profits.....	958,260 38
National bank notes outstanding.....	47,000 00
State bank notes outstanding.....	10,838 00
Reserved for taxes.....	48,000 00
Deposits viz:	
Individuals, firms & corporations.....	\$26,107 933 23
Banks, bankers & trust companies.....	6,881,556 74
	32,989,489 97
	\$42,053,588 35

OFFICERS
WM. H. PORTER, President.
J. B. MARTINDALE, Vice-President. JAS. L. PARSON, Asst. Cashier.
FRANCOIS HALPIN, Cashier. H. K. TWITCHELL, Asst. Cashier.
E. H. SMITH, Asst. Cashier.

ORIGINAL CHARTER 1829
**THE
CALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**

Statement at Close of Business June 23, 1909.

RESOURCES.	
Loans and discounts.....	\$6,326,159 85
U. S. bonds.....	1,000,000 00
Other bonds and securities.....	2,026,144 05
Banking house.....	500,000 00
Due from banks.....	249,638 58
Exchanges for Clearing House.....	\$5,518,356 75
Cash.....	2,242,194 46
	7,760,551 21
	\$17,862,493 72
LIABILITIES	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,419,054 59
Circulation outstanding.....	965,000 00
Deposits.....	13,478,439 13
	\$17,862,493 72

OFFICERS:
SAMUEL WOOLVERTON, Pres. ADRIAN ISELIN JR., Vice-Pres
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cash.
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W. EMLIN ROOSEVELT THOMAS DENNY.

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HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, \$3,000,000

SURPLUS FUND, \$10,000,000

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E. HAYWARD FERRY, Vice-President.
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J. NIEMANN, Asst. Cashier.
WILLIAM DONALD, Asst. Cashier.

New York City.
THE SEABOARD NATIONAL BANK

Statement at Close of Business June 23, 1909

RESOURCES.	
Loans and discounts.....	\$16,797,892 50
United States bonds (at par).....	1,075,615 78
Overdrafts.....	549 35
Stocks and bonds.....	1,863,547 14
Due from banks.....	1,441,218 98
Reserve:	
Cash, exchanges and due from U. S. Treasurer.....	13,052,783 25
	\$34,231,607 00
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits (earned).....	1,782,092 41
Circulation.....	218,080 00
Reserved for taxes.....	17,500 00
Deposits.....	31,213,934 59
	\$34,231,607 00

OFFICERS.
S. G. BAYNE, President. S. G. NELSON, Vice-President.
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O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

Commenced Business April 11, 1904.

THE
Coal and Iron National Bank
OF THE CITY OF NEW YORK.

Statement at Close of Business June 23, 1909.

RESOURCES.	
Loans and discounts.....	\$3,026,583 35
United States bonds.....	410,000 00
Other bonds and securities.....	1,973,311 93
Cash and cash items.....	2,404,224 87
	\$7,814,120 15
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits.....	757,614 58
Circulation.....	398,800 00
Deposits.....	6,157,705 57
	\$7,814,120 15

OFFICERS.
JOHN T. SPROULL, President.
ANTHONY A. LISMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres
ADDISON H. DAY, Cashier. H. J. DORGELOR, Asst. Cashier.

INVITES ACCOUNTS UPON A RECIPROCAL BASIS

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at Close of Business June 23, 1909

RESOURCES.	
Loans and discounts.....	\$26,022,946 68
U. S. bonds and other securities.....	900,522 44
Banking house.....	1,000,000 00
Cash and cash items.....	16,880,348 02
	\$44,803,817 14
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,399,605 33
Circulation.....	594,100 00
Deposits, banks and individuals, &c.....	37,738,111 81
Bonds borrowed.....	12,000 00
Reserved for dividends.....	60,000 00
	\$44,803,817 14

OFFICERS:

J. EDWARD SIMMONS, President.
JAMES G. CANNON, Vice-President.
CHARLES H. PATTERSON, Cashier.
DANIEL J. ROGERS, Assistant Cashier.

THE ÆTNA NATIONAL BANK OF HARTFORD

CAPITAL	\$525,000 00
EARNED SURPLUS,	\$800,000 00
AVERAGE DEPOSITS	\$3,000 000 00

OFFICERS.

A. SPENCER JR., President.
A. R. HILLYER, Vice-President
W. D. MORGAN, Cashier
H. T. HOLT, Assistant Cashier

DIRECTORS.

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APPLETON R. HILLYER, LYMAN B. BRAINERD,
JAMES B. CONE, GEORGE G. WILLIAMS,
MORGAN B. BRAINARD, D. NEWTON BARNEY,
ALFRED SPENCER JR.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH
THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

The National Shawmut Bank of Boston

Capital and Profits, \$7,500,000.00

Total Resources, - \$98,922,000.00

This Bank, as the Largest Financial Institution in New
England, invites the accounts of banks and bankers, partnerships,
individuals and corporations.

The CITIZENS CENTRAL NATIONAL BANK OF NEW YORK

Capital and Surplus

\$3,900,000

Resources

\$34,000,000

EDWIN S. SCHENCK,
President
ALBION K. CHAPMAN,
Cashier
JAS. McALLISTER Jr.,
Assistant Cashier

FRANCIS M. BACON, Jr.,
Vice-President
JESSE M. SMITH,
Assistant Cashier
WM. M. HAINES,
Assistant Cashier

ACCOUNTS INVITED

320 BROADWAY, NEW YORK
BETWEEN PEARL AND WORTH STREETS

Newark, N. J. UNION NATIONAL BANK OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition June 23, 1909.

RESOURCES.

Loans and discounts.....	\$10,888,952 56
Real estate.....	300,000 00
United States bonds.....	710,000 00
Bonds to secure U. S. deposits.....	238,831 44
Other stocks and bonds.....	778,602 61
Due from banks.....	645,258 27
Cash and reserve.....	2,890,074 27
	\$16,451,719 15

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	723,362 97
National bank notes outstanding.....	710,000 00
Due depositors.....	11,295,066 87
Due to banks.....	720,289 31
	\$16,451,719 15

WILLIAM SCHEERER, President.
LESLIE D. WARD, Vice-Prest. ARCHIBALD W. CONKLIN, Cashier.
UZAL H. McCARTER, Vice-Prest. E. D. FARNSWORTH, Asst. Cashier.
WILLIAM C. PEARSON, Assistant Cashier.

Equipped to handle Accounts of Individuals, Merchants
Manufacturers, Corporations, Banks and Bankers.

FIRST NATIONAL BANK

OF JERSEY CITY.

Statement at Close of Business June 23 1909.

RESOURCES.	
Loans and discounts.....	\$3,925,638 56
Due from banks and bankers.....	2,487,039 01
Real estate and securities.....	1,017,270 97
United States bonds.....	550,000 00
Cash.....	933,348 06
	\$8,913,296 60

LIABILITIES	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,230,645 84
Circulation.....	389,800 00
Deposits.....	6,892,850 76
	\$8,913,296 60

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres
EDWARD I. EDWARDS, Cashier.

UNITED STATES DEPOSITORY.

Paterson, N. J.

FIRST NATIONAL BANK

Statement at Close of Business June 23 1909.

RESOURCES.		
Time loans.....	\$2,097,158 53	
U. S. and other bonds.....	924,876 75	\$3,022,035 28
Cash and in banks.....	\$821,686 26	
Due from Treas. U. S.....	10,100 00	
Demand loans.....	497,993 45	
		\$1,390,779 71
Real estate.....		308,000 00
		\$4,659,812 99
LIABILITIES.		
Capital stock.....	\$500,000 00	
Surplus and profit and loss.....	654,466 61	
Circulation.....	436,547 50	
Deposits.....	2,858,798 88	
United States bond account.....	220,000 00	
		\$4,659,812 99

OFFICERS:

EDWARD T. BELL, President. WHITEFIELD W. SMITH, Cashier.
W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch.

DIRECTORS:

ALPHEUSS. ALLEN JOSEPH W. CONGDON,
DWIGHT ASHLEY, W. O. FAYERWEATHER,
CHARLES L. ANGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 23, 1909.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$24,902,060 80	Capital.....	\$1,000,000 00
Due from banks.....	4,445,314 17	Surplus and net profits.....	2,429,494 64
Cash and reserve.....	7,274,386 26	Circulation.....	545,000 00
Exchanges for Clearing-House.....	1,392,689 29	Deposits.....	34,039,955 88
	\$38,014,450 52		\$38,014,450 52

J. R. McALLISTER, President
J. A. HARRIS JR., Vice-President E. P. PASSMORE, Cashier
C. V. THACKARA, Assistant Cashier L. H. SHRIGLEY, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS

SAMUEL T. BODINE WILLIAM F. HARRITY FREDERICK L. BAILY JOHN B. THAYER
JAMES O. BROOKS EDWARD B. SMITH EFFINGHAM B. MORRIS E. P. PASSMORE
JOHN H. CONVERSE HENRY TATNALL EDWARD T. STOTESBURY J. A. HARRIS JR.
THOMAS DE WITT CUYLER LEVI O. WEIR HENRY O. FRICK J. HAMPTON BARNES
GEORGE H. FRAZIER J. RUTHERFORD McALLISTER PERCY C. MADEIRA MORRIS J. O'OTHER
O. S. W. PACKARD

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

The Merchants National Bank

of Cincinnati

Depository of the United States, State of Ohio,
and City of Cincinnati

Statement of Condition June 23, 1909.

RESOURCES	
Loans and discounts.....	\$4,520,807 36
U. S. bonds.....	143,300 00
Other bonds, &c.....	1,579,685 62
Real estate, furniture and fixtures.....	97,602 32
Due from banks and U. S. Treasurer.....	\$1,785,996 11
Cash.....	872,371 66
	2,658,367 77
	\$8,999,763 07
LIABILITIES.	
Capital stock.....	\$1,200,000 00
Surplus fund.....	300,000 00
Undivided profits (net).....	129,128 73
Circulation.....	133,000 00
Deposits.....	7,237,634 34
	\$8,999,763 07

MELVILLE E. INGALLS, President.
EDWIN C. GOSHORN, Vice-Pres. GEO. R. BALCH, Vice-Pres.
WILLIAM W. BROWN, Vice-Pres. HENRY C. YERGASON, Vice-Pres.
WILLIAM P. STAMM, Cashier. CHAS. A. STEVENS, Asst. Cash.
WILLIAM WEIDINGER, Auditor.

ACCOUNTS OF BANKS, FIRMS, CORPORATIONS AND
INDIVIDUALS SOLICITED UPON THE MOST LIBERAL
TERMS CONSISTENT WITH GOOD BANKING

Baltimore, Md.

FARMERS & MERCHANTS

NATIONAL BANK

BALTIMORE

ONE HUNDRED AND ONE YEARS OLD

Capital, Surplus and Profits,
\$1,000,000

CHAS. T. CRANE, President. CARTER G. OSBURN, V.-P. and Cash.
JOHN E. MARSHALL, Asst. Cashier

EXCELLENT FACILITIES
FOR COLLECTIONS

THE Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition June 23, 1909.

RESOURCES.	
Loans and discounts.....	\$5,680,885 79
United States bonds and other securities.....	2,321,790 97
Banking house.....	111,543 41
Cash and due from banks.....	1,375,343 51
	\$9,489,563 68
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	737,670 28
National bank notes outstanding.....	772,950 00
Deposits.....	6,978,943 40
	\$9,489,563 68

ROBERT W. TAFT, President.
MOSES J. BARBER, Cashier.
FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made
direct and remitted for promptly at low rates

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$1,750,000

Acts as Trustee of Corporation Mortgages, Fiscal
Agent for Corporations and Individuals, Transfer
Agent and Registrar. Depository under plans of
reorganization.

Acts as Executor, Administrator, Guardian,
Trustee, Receiver, Attorney, and Agent, being
especially organized for careful management and
settlement of estates of every character. Safes
rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN
CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres.	WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres.	NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P.	SAMUEL M. SHOEMAKER,
JOHN J. NELLIGAN, 3d V.-P.	E. H. PERKINS,
BLANCHARD RANDALL,	DOUGLAS H. THOMAS,
ANDREW P. SPAMER, Treas.	GEO. B. GAMMIE, Asst. Treas.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS JUNE 23, 1909.

RESOURCES		LIABILITIES	
Loans and investments.....	\$31,866,554 75	Capital.....	\$2,000,000 00
Due from banks.....	5,196,961 63	Surplus and net profits.....	4,015,221 89
Exchanges for Clearing House.....	1,284,134 26	Circulation.....	1,063,797 50
Cash and reserve.....	10,013,869 88	Deposits.....	41,282,501 13
	\$48,361,520 52		\$48,361,520 52

OFFICERS:

FRANCIS B. REEVES, PRESIDENT.	RICHARD L. AUSTIN, VICE-PRESIDENT.
THEO. E. WIEDERSHEIM, 2D VICE-PRESIDENT.	JOSEPH WAYNE JR., CASHIER.
CHARLES M. ASHTON, ASSISTANT CASHIER.	

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Albany, N. Y.

THE National Commercial Bank OF ALBANY

Statement at Close of Business June 23 1909.

RESOURCES.	
Loans and discounts.....	\$9,052,499 42
U. S. and other bonds.....	5,235,314 37
Banking house.....	250,000 00
Cash and reserve in banks.....	6,238,263 84
Due from other banks.....	3,941,483 26
	\$24,717,560 89
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,871,144 11
Reserved for taxes.....	10,000 00
Circulation.....	989,100 00
Deposits.....	20,847,316 78
	\$24,717,560 89

OFFICERS.

ROBERT C. PRUYN, President.
RUSSELL E. SARD, Vice-President. JOHN E. WALKER, Vice-President
JAMES H. PERKINS, Vice-President.
EDWARD J. HUSSEY, Cashier.
JACOB H. HERZOG, Asst. Cash. W. W. BATCHELDER, Asst. Cash.

Designated Depositary of the United States,
State of New York and City of Albany

Items on all New York State and New England points handled direct

Buffalo, N. Y.

THE MARINE NATIONAL BANK OF BUFFALO

This Bank has had a steady growth since its
establishment in 1850, and is the largest bank of
discount in the State, outside of New York City.

Accounts of banks and bankers cordially
invited.

Capital & Surplus Earnings	Total Resources
\$3,000,000	\$25,000,000

OFFICERS

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier.

THE FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

CAPITAL.....\$2,000,000
SURPLUS AND NET PROFITS..... 1,357,000
DIVIDENDS PAID.....12,847,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
ORANGE LIPPINCOTT, E. H. McCULLOUGH, J. F. McFADDEN,
JOHN F. LEWIS, GEORGE L. FARNUM, GEO. C. THOMAS,
HENRY C. STROUP, JAS. CROSBY BROWN, G. C. PURVES.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Pittsburgh, Pa. PEOPLE'S NATIONAL BANK

PITTSBURGH

Chartered 1864

UNITED STATES DEPOSITORY

Statement at Close of Business June 23, 1909.

RESOURCES.
Loans and investments.....\$13,558,727 54
Overdrafts..... 3,155 20
United States bonds to secure circulation..... 940,000 00
United States bonds to secure U. S. deposits..... 10,000 00
Banking house and fixtures..... 300,000 00
Exchanges for Clearing House..... 438,645 46
Due from banks and reserve agents..... 2,550,900 87
Cash..... 1,886,375 75

\$19,687,804 82

LIABILITIES.
Capital.....\$1,000,000 00
Surplus..... 1,000,000 00
Undivided profits..... 864,339 47
Circulation..... 900,000 00
Deposits..... 15,173,465 35
Bond account..... 750,000 00

\$19,687,804 82

ROBERT WARDROP, President.
D. E. PARK, Vice-President. H. SCHUMACHER, Cashier
W. D. BELL, Asst. Cashier and Secretary. S. C. REED, Asst. Cashier.

WRITE US FOR A PROPOSITION

THE PHILADELPHIA NATIONAL BANK

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JUNE 23, 1909.

RESOURCES.

Loans and discounts.....\$37,716,526 93
Due from banks..... 6,136,882 91
Exchanges for Clearing House..... 1,394,833 97
Cash and reserve..... 13,282,397 61

\$58,530,641 42

LIABILITIES.

Capital stock.....\$1,500,000 00
Surplus and net profits..... 3,616,132 77
Circulation..... 1,196,700 00
Deposits..... 52,217,808 65

\$58,530,641 42

LINCOLN GODFREY, Vice-President
LEVI L. RUE, President
HARRY J. KESER, Cashier
HORACE FORTESCUE, Assistant Cashier

DIRECTORS

N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST
LINCOLN GODFREY
JOHN H. CONVERSE
GEORGE WOOD
ALFRED C. HARRISON

LEVI L. RUE
GEORGE H. FRAZIER
PERCIVAL ROBERTS JR.
GEORGE H. McFADDEN

EDW. T. STOTESBURY
JAMES F. HOPE
EFFINGHAM B. MORRIS
RANDAL MORGAN
R. DALE BENSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully invited.

THE UNION NATIONAL BANK PHILADELPHIA

Statement at Close of Business June 23 1909

RESOURCES.
Loans and Investments.....\$5,426,404 08
Due from banks..... 629,070 49
Exchange Clearing House..... 213,277 61
Cash and reserve..... 1,460,072 09

\$7,728,824 27

LIABILITIES.
Capital.....\$500,000 00
Surplus and net profits..... 715,251 36
Circulation..... 435,400 00
Deposits..... 6,078,172 91

\$7,728,824 27

W. H. CARPENTER, Prest. LOUIS N. SPIELBERGER, Cashier.
H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.
F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals,
Merchants, Manufacturers, Corporations,
Banks and Bankers

YOUR ACCOUNT SOLICITED

Norfolk, Va. THE NORFOLK NATIONAL BANK

Statement at Close of Business June 23, 1909.

RESOURCES.
Loans and discounts.....\$3,470,066 58
U. S. bonds and premiums..... 1,720,150 00
Other bonds..... 300,490 18
Banking house and other real estate..... 85,000 00
Cash..... 320,064 54
Due from banks..... 951,203 26

\$6,846,974 56

LIABILITIES.
Capital.....\$1,000,000 00
Surplus..... 500,000 00
Undivided profits..... 140,000 86
Circulation..... 649,000 00
Deposits..... 4,341,973 70
U. S. bond account..... 16,000 00

\$6,846,974 56

OSALDWELL HARDY, President. E. T. LAMB Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS,
THIS BANK HAS UNSURPASSED FACILITIES IN
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON
MOST FAVORABLE TERMS

7

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business June 23 1909

RESOURCES.	
Loans and investments.....	\$8,148,051 95
Due from banks.....	1,299,036 99
Exchanges for Clearing House.....	383,997 83
Cash and reserve.....	2,200,809 14
	\$12,031,895 91
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,063,329 74
Circulation.....	988,600 00
Deposits.....	8,979,966 17
	\$12,031,895 91

GEORGE H. EARLE JR.,
President

JAMES F. SULLIVAN
First Vice-President

GEORGE D. McCREARY
2d Vice-President

WM. P. SINNETT
Cashier

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

Our large list of direct bank correspondents assures prompt returns for checks, drafts and notes, lodged with us for collection.

Philadelphia, Pa.

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS APRIL 28 1909.

ASSETS		LIABILITIES	
Cash on hand.....	\$1,969,706 32	Capital stock.....	\$2,500 000 00
Due from banks and bankers.....	9,373,558 27	Surplus.....	7,500,000 00
Collateral loans.....	18,609,199 77	Undivided profits (less expenses and taxes paid).....	1,495,322 88
Investment securities—		Dividends unpaid.....	2,280 00
Stocks, bonds, &c.....	\$14,783,614 25	Deposits.....	36,936,036 49
Mortgages.....	305,847 50		
Real estate.....	3,390,768 68		
Overdrafts.....	944 58		
	\$48,433,639 37		\$48,433,639 37

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, 1st Vice-President.

CHAS. J. RHOADS, 3d Vice-Pres. and Treasurer.

GEORGE H. STUART, 2d, Assistant Treasurer.

J. M. STEERE, Trust Officer.

A. A. JACKSON, 2d Vice-President.

E. S. PAGE, Secretary.

SAMUEL W. MORRIS, Assistant Secretary

M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENT.

ESTABLISHED 1835

The Merchants National Bank

Baltimore, Maryland

OFFICERS

DOUGLAS H. THOMAS, President,
J. CLEVELAND, Asst. Cashier.

WILLIAM INGLE, V.-P. & Cashier,
JOHN B. H. DUNN, Asst. Cashier.

Capital	-	\$1,500,000
Surplus and Profits	-	1,000,000
Deposits	-	11,260,000
Total Assets	-	14,370,000

DIRECTORS:

DOUGLAS H. THOMAS,
President.

FRANCIS E. WATERS,
Of Surry Lumber Co.

CHAS. A. WEBB,
Of A. L. Webb & Sons, alcohol,

spirits, oils and naval stores.

JOHN S. GITTINGS,
Of J. S. Gittings & Co., bankers.

AUSTIN McLANAHAN,
Of Alex. Brown & Sons, bankers.

JAMES L. SELLMAN,
Of Jas. Bonday Jr. & Co., salt, &c.

WILLIAM INGLE,
Vice-President.

CARL RUHSTRAT,
Of Henry Lauts & Co., Tobacco

exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY. CORRESPONDENCE INVITED.

PLEASE READ THIS ADVERTISEMENT

WE WANT YOUR BANK ACCOUNT

THE National Mechanics Bank of Baltimore

Capital \$1,000,000 Surplus \$1,100,000

JOHN B. RAMSAY
President

JAMES SCOTT
Cashier

CHAS. HANN
Asst. Cashier

INTEREST PAID ON BANK ACCOUNTS

Correspondence and interviews are Solicited

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Capital,	-	-	\$500,000
Surplus and Profits,	-	-	776,000
Deposits,	-	-	5,949,000
Circulation,	-	-	494,000
Total Resources,	-	-	\$7,719,000

GEORGE H. EARLE JR., President.
A. B. LOEB, Vice-President. HOWARD A. LOEB, 2d Vice-Pres.
H. D. McCARTHY, Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD

Commercial and Travelers' Letters of Credit and Travelers' Checks issued,
available in all parts of the world.

Correspondence with a view to business solicited.

Charleston, S. C.

THE PEOPLE'S NATIONAL BANK

OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital,	-	-	\$300,000
Surplus and Undivided Profits,	-	-	200,000

R. G. RHETT, President
E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier
J. B. CALDER, Assistant Cashier

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special Inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

The Merchants National Bank

of Philadelphia

Statement at close of business June 23, 1909

RESOURCES			
Investments			\$10,258,636 80
Due from Banks	1,552,624 18		
Exchanges for Clearing House...	418,241 26		
Cash and Reserve	2,968,538 08	4,939,403 52	
			\$15,198,040 32

LIABILITIES	
Capital	\$1,000,000 00
Surplus and Undivided Profits....	901,655 03
Circulation	401,000 00
Deposits	12,895,385 29
	\$15,198,040 32



F. W. AYER, President
WM. A. LAW, Vice-President

THOMAS W. ANDREW, Cashier
W. P. BARROWS, Asst. Cashier

"The Bank of Personal Service"

BANK OF RICHMOND

RICHMOND, VA.

Capital, Surplus and Profits, \$1,500,000

LARGEST CAPITAL AND SURPLUS OF ANY STATE BANK IN THE SOUTH ATLANTIC STATES

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, First Vice-President.
T. K. SANDS, Second Vice-Pres. and Cashier.
H. A. WILLIAMS, Assistant Cashier.

DEPOSITORY

for the

STATE OF VIRGINIA AND CITY OF RICHMOND

Accounts of Individuals, Firms, Corporations, Banks and Bankers
Solicited, and Correspondence Invited

This Bank Makes a Specialty of Southern Business and
Solicits the Accounts of New Concerns.

ONLY MILLION-DOLLAR NATIONAL BANK IN TENNESSEE

American National Bank

Nashville, Tenn.

ORGANIZED 1883

Report of Condition at the Close of Business June 23 1909

RESOURCES	
Loans and Discounts.....	\$4,174,482 85
United States Bonds.....	961,800 00
Other Stocks and Bonds.....	186,193 51
Banking House.....	50,000 00
Real Estate.....	43,539 45
Cash and Reserve.....	1,538,503 37
	\$6,954,518 88
LIABILITIES	
Capital Stock.....	\$1,000,000 00
Surplus and Profits.....	696,685 09
Circulation.....	825,800 00
Deposits.....	4,382,033 79
Bills Payable.....	50,000 00
	\$6,954,518 88

OFFICERS
W. W. BERRY, President. A. H. ROBINSON, Vice-Prest.
N. P. Le SUEUR, Cashier.

DEPOSITORY FOR
CITY OF NASHVILLE COUNTY OF DAVIDSON STATE OF TENNESSEE UNITED STATES

Atlanta, Ga. ATLANTA NATIONAL BANK

Statement of Condition (condensed) June 23, 1909.

RESOURCES.		
Loans and discounts.....	\$4,473,165 60	
U. S. bonds.....	516,450 00	
Other bonds and stocks.....	289,038 80	
Banking House.....	584,000 00	
Real estate.....	65,000 00	
Safety deposit vault, furniture and fixtures.....	31,056 45	
Five per cent redemption fund.....	25,000 00	
Cash on hand.....	\$491,142 55	
Due from banks.....	557,240 98	1,048,383 53
		\$7,032,094 38
LIABILITIES		
Capital stock.....	\$500,000 00	
Surplus and undivided profits.....	907,187 62	
Circulation.....	495,000 00	
Deposits.....	5,129,906 76	
		\$7,032,094 38

OFFICERS:

CHAS. E. CURRIER, President.
HUGH T. INMAN, Vice-President. GEO. R. DONOVAN, Cashier.
JAMES S. FLOYD, Asst. Cashier.

DIRECTORS:

G. E. CURRIER, F. E. BLOCK, S. M. INMAN.
H. T. INMAN, JACK J. SPALDING, A. R. SWANN.
W. F. WINECOFF.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITORY.

BANK OF COMMERCE & TRUST CO.

MEMPHIS, TENN.

Statement of Condition June 30 1909.

ASSETS—	
Loans and Discounts.....	\$4,774,094 43
Bonds and Stocks.....	405,247 24
Office Building.....	604,840 69
Lehrmann Hotel Bldg.....	158,155 59
Cash and Sight Exchanges.....	1,714,970 65
	\$9,157,308 60
LIABILITIES—	
Capital Stock.....	\$1,500,000 00
Surplus.....	\$500,000 00
Undivided Profits.....	90,174 92
Title Guaranty Contingency Fund.....	37,976 49
General Contingency Fund.....	55,962 83
Fund for Taxes.....	32,705 40
Net Earnings from Jan. 1 1909, less ex- penses and taxes paid.....	180,561 69
Deposits.....	\$97,381 32
	\$6,759,927 28
	\$9,157,308 60

Transacts a General Commercial, Banking and Trust Business.

CORRESPONDENCE INVITED.

OFFICERS

O. H. P. PIPER, President
T. O. VINTON, Vice-President. R. BRINKLEY SNOWDEN, Trust Officer.
JAS. H. FISHER, Secretary. E. L. RICE, Cashier. L. S. GWYN, Asst. Cashier. G. A. BONE, Auditor.

The Bank of Pittsburgh National Association

THE BANK HISTORICAL—IN FEBRUARY, 1910, IT WILL BE 100 YEARS OLD—FOUNDED 1810
OLDEST BANK IN THE UNITED STATES WEST OF ALLEGHANY MOUNTAINS

Statement of Condition at Close of Business June 23, 1909

RESOURCES.		LIABILITIES.	
Loans and investments.....	\$18,116,776 77	Capital stock.....	\$3,400,000 00
Clearing-House checks.....	501,518 93	Surplus and undivided profits.....	3,015,159 07
Due from banks.....	3,248,147 57	Circulation.....	2,204,000 00
Cash in vaults.....	2,546,993 88	Deposits.....	16,794,278 08
	\$24,413,437 15		\$24,413,437 15

A RESERVE DEPOSITORY OF
STRENGTH and PERMANENCE
IS FOUND IN THIS OLD ESTABLISHED BANK

WILSON A. SHAW, President
HARRISON NESBIT, Vice-President
W. F. BICKEL, Cashier

J. M. RUSSELL, First Assistant Cashier
J. D. AYRES, Assistant Cashier
GEORGE F. WRIGHT, Auditor

Knoxville, Tenn.

City National Bank of Knoxville

Statement of Condition June 23, 1909

RESOURCES.	
Loans.....	\$1,896,144 89
United States bonds.....	575,000 00
Overdrafts.....	9,108 77
Stocks and real estate owned.....	37,926 85
Banking house and fixtures.....	100,000 00
Cash:	
In our vaults, with reserve agents and with other banks.....	883,175 85
	\$3,501,356 36
LIABILITIES.	
Capital paid in.....	\$500,000 00
Surplus and profits, net.....	119,001 76
Currency outstanding.....	500,000 00
Deposits.....	2,382,354 60
	\$3,501,356 36

WILLIAM S. SHIELDS, President.
EDWARD HENEGAR, Vice-President.
R. E. MOONEY, Cashier.
W. T. MARFIELD, Assistant Cashier.

United States Depository

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

FOURTH NATIONAL BANK NASHVILLE, TENN.

CAPITAL, - - - - \$600,000
SURPLUS AND PROFITS, - \$743,182
DEPOSITS, - - - - \$5,823,278

J. T. HOWELL, Vice-President. J. H. FALL, Vice-President.
W. C. DIBRELL, Vice-President. WALTER KEITH, Vice-President.
WATKINS CROCKETT, Vice-President.
J. S. McHENRY, Cashier. G. W. PYLE, Asst. Cashier.

The Fourth National Bank offers its services for the transaction of such business as you may be pleased to present, either to its Commercial or Savings Department.

In its Savings Department interest at Three Per Cent Per Annum is paid and compounded quarterly.

Travelers' Checks payable in any part of the world are furnished on demand.

Safe Deposit Boxes for rent in the superb Armor-Plate and Electric-Lined Vault.

THIS BANK HAS SUPERIOR FACILITIES FOR
HANDLING TENNESSEE BUSINESS
CORRESPONDENCE INVITED

Mobile, Ala.

THE PEOPLE'S BANK OF MOBILE, ALA.

Capital, - - \$150,000
Surplus and Profits, - 640,000
Deposits, - - 2,000,000

Largest Percentage of Surplus and Profits
to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
J. B. DAVIS, Vice-President. JAS. W. LITTLE, Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile
and all Southern Points.

WE SOLICIT BUSINESS ON BANKING PRINCIPLES

Birmingham, Ala.

THE FIRST NATIONAL BANK OF BIRMINGHAM, ALA

Statement at Close of Business June 23 1909.

RESOURCES.	
Loans and discounts.....	\$5,662,293 66
Overdrafts.....	130 65
U. S. bonds and premiums.....	1,125,000 00
State of Alabama and other bonds and stocks.....	478,400 00
Cash and due from banks, &c.....	2,728,656 82
	\$9,994,481 13
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	781,632 44
Circulation.....	991,300 00
Deposits—	
Individual.....	\$6,395,584 43
Bank.....	703,759 36
United States.....	122,204 90
	7,221,548 69
	\$9,994,481 13

OFFICERS.

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier.
THOMAS BOWRON, Asst. Cashier. F. S. FOSTER, Asst. Cashier.
J. E. OZBURN, Secretary Savings Department.

UNITED STATES DEPOSITORY

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND
ADJOINING STATES.

COLLECTIONS A SPECIALTY.

The Fourth Street National Bank OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JUNE 23, 1909.

RESOURCES.		LIABILITIES	
LOANS AND DISCOUNTS.....	\$37,039,158 55	CAPITAL STOCK.....	\$3,000,000 00
DUE FROM BANKS.....	6,913,212 43	SURPLUS AND NET PROFITS.....	5,967,157 19
EXCHANGES FOR CLEARING HOUSE.....	1,459,715 16	CIRCULATION.....	2,253,595 00
CASH AND RESERVE.....	13,996,352 39	DEPOSITS.....	48,187,686 35
	\$59,408,438 54		\$59,408,438 54

R. H. RUSHTON, President.

B. F. SHANBACKER, 1st Vice-President
R. J. CLARK, Cashier

B. M. FAIRES, 2d Vice-President
W. A. BULKLEY, Assistant Cashier.
W. K. HARDT, Assistant Cashier

FRANK G. ROGERS, Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

The Corn Exchange National Bank OF CHICAGO

CONDITION AT THE CLOSE OF BUSINESS JUNE 23, 1909.

RESOURCES.		LIABILITIES.	
TIME LOANS.....	\$31,446,424 10	CAPITAL.....	\$3,000,000 00
DEMAND LOANS.....	6,633,794 31	SURPLUS.....	3,000,000 00
	\$38,080,218 41	UNDIVIDED PROFITS.....	2,189,968 12
OVERDRAFTS.....	17,898 50	CIRCULATION.....	364,500 00
UNITED STATES BONDS.....	1,875,000 00	DIVIDENDS UNPAID.....	33 00
OTHER BONDS.....	2,420,625 00	DEPOSITS (BANKS AND BANKERS).....	\$29,020,823 65
NEW BANK BUILDING.....	2,290,279 40	(INDIVIDUAL).....	32,097,889 94
CASH.....	\$12,234,741 94		61,118,513 59
CHECKS FOR CLEARING HOUSE.....	2,162,176 90		
DUE FROM BANKS.....	10,667,324 56		
DUE FROM TREASURER UNITED STATES.....	124,750 00		
	25,188,993 40		
	\$69,673,014 71		\$69,673,014 71

OFFICERS:

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President
D. A. MOULTON, Vice-President.

JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
B. C. SAMMONS, Asst. Cashier.
J. EDWARD MAASS, Asst. Cashier.

JAMES G. WAKEFIELD, Assistant Cashier.

DIRECTORS:

Charles H. Wacker
Martin A. Ryerson
Chauncey J. Blair

Edward B. Butler
Charles H. Hulburd
Clarence Buckingham

Benjamin Carpenter
Isaac G. Lombard
Watson F. Blair

Edwin G. Foreman
Charles L. Hutchinson
Edward A. Shedd

Frederick W. Crosby
Ernest A. Hamill

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

CABLE TRANSFERS.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition June 23, 1909

RESOURCES.

Loans and overdrafts.....	\$2,419,950 62
Banking house	150,000 00
United States bonds	300,000 00
Cash and exchange	2,352,346 91
	\$5,222,297 53

LIABILITIES.

Capital stock	\$300,000 00
Surplus and profits	723,909 41
Circulation	297,000 00
Deposits:	
Individual	\$2,364,006 25
Banks	1,537,381 87
	3,901,388 12
	\$5,222,297 53

OFFICERS.

K. M. VAN ZANDT, President.	
N. HARDING, Vice-President	R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President.	E. B. VAN ZANDT, Asst. Cashier.
ELMO SLEDD, Cashier.	W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

THE

National Bank of Commerce

IN ST. LOUIS

Capital \$10,000,000
Surplus and Profits, \$8,200,000

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business June 23, 1909.

RESOURCES

Currency and Coin	\$12,505,157 94
Checks and Cash Items	1,277,105 12
Exchange	10,004,700 52
	\$23,786,963 58
United States Bonds at par	9,311,500 00
Bonds, Stocks, &c.	2,931,397 35
Loans and Discounts	52,774,404 67
N. B. C. Realty & Inv. Co. (Bank Building)	1,500,000 00
	\$90,304,265 60

LIABILITIES

Capital	\$10,000,000 00
Surplus and Profits	8,263,861 64
Circulation	8,961,047 50
Pension Fund	99,485 00
Reserved for Taxes	200,000 00
Reserved for Dividends	300,000 00
Deposits	62,479,871 46
	\$90,304,265 60

THE FIRST NATIONAL
BANK OF CHICAGO

James B. Forgan, President Charles N. Gillett, Cashier

Capital and Surplus \$15,000,000

THIS Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative *Banks* and *Bankers* with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum, Vice-President Herbert W. Brough, Asst. Manager

The Commercial
National Bank
of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000
Deposits, \$45,000,000

OFFICERS

GEORGE E. ROBERTS, President	
JOSEPH T. TALBERT . . . VICE-PRES'T	NATHANIEL R. LOSCH . . . CASHIER
RALPH VAN VECHTEN, 2ND VICE-PRES'T	GEORGE B. SMITH . . . ASS'T CASHIER
DAVID VERNON . . . 3RD VICE-PRES'T	HARVEY C. VERNON . . . ASS'T CASHIER
W. T. BRÜCKNER, ASS'T TO VICE-PRES'TS	H. ERSKINE SMITH . . . ASS'T CASHIER

This bank is pleased to place at the disposal of its customers the facilities gained during forty-five years of continuous service and growth

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital \$200,000.00
Surplus 450,000.00

JACOB PHINIZY, President

WILLIAM A. LATIMER, Vice-President

CHAS. G. GOODRICH, Cashier

RUFUS H. BROWN, Asst. Cashier

Our Success is due to the fact that we give first-class Banking Service. Your Business Is Solicited.

THE PEOPLES STATE BANK DETROIT

Capital and Surplus, - \$3,250,000 00

THE LARGEST BANK IN MICHIGAN

CONDUCTS A GENERAL BANKING BUSINESS
IN BOTH SAVINGS AND COMMERCIAL DE-
PARTMENTS AND OFFERS ITS CUSTOMERS
EVERY BANKING FACILITY. LIBERAL
TREATMENT. PROMPT AND CAREFUL AT-
TENTION TO ALL BUSINESS INTRUSTED.

Collections a Specialty. Correspondence Invited.

GEO. H. RUSSEL, President.
M. W. O'BRIEN, Vice-Pres.
GEO. E. LAWSON, Vice-Pres.
R. S. MASON, Vice-Pres.
F. A. SCHULTE, Vice-Pres.

AUSTIN E. WING, Cashier.
H. P. BORGMAN, Cash. Sav. Dept.
R. W. SMYLLIE, Mgr. Credit Dept.
J. R. BODDE, Assistant Cashier.
CHAS. H. AYERS, Asst. Cashier.
R. T. OUDMORE, Asst. Cashier.
GEO. T. COURTNEY, Auditor.

Indianapolis, Ind. THE MERCHANTS' NATIONAL BANK, INDIANAPOLIS, INDIANA.

Report of Condition June 23, 1909.

RESOURCES.	
Loans	\$3,171,346 13
United States bonds	930,000 00
City of Indianapolis, Marion and other county bonds.	1,753,329 42
Cash Resources:	
U. S. bonds to secure deposits	\$108,500 00
Due from banks	1,603,609 51
Due from U. S. Treasury	36,050 00
Cash (Gold, \$304,400 00)	816,260 49
	2,564,420 00
	\$8,419,095 55
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus fund and profits	879,079 23
National bank circulation	922,500 00
Deposits	5,617,516 33
United States deposits	100,000 00
	\$8,419,095 55

OFFICERS:

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest J. P. FRENZEL JR., Asst. Cash.

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel
Frederick Fahney, Paul H. Krauss, Otto N. Frenzel
Henry Wetzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

The Continental National Bank OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS JUNE 23, 1909

RESOURCES		LIABILITIES	
Loans and discounts	\$49,136,596 59	Capital stock paid in	\$4,000,000 00
Stocks and bonds	3,754,560 64	Surplus fund	3,000,000 00
U. S. bonds to secure circulation	3,625,000 00	Undivided profits	952,849 38
Premium on U. S. bonds	117,187 50	Circulation	3,606,000 00
Overdrafts	4,732 36	Deposits	76,480,076 16
Due from banks and U. S. Treasurer	11,780,367 55		
Cash	19,620,480 90		
Total	\$88,038,925 54	Total	\$88,038,925 54

OFFICERS

GEORGE M. REYNOLDS, President
ALEX. ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
WM. G. SCHROEDER, Cashier

BENJAMIN S. MAYER, Assistant Cashier
FRANK H. ELMORE, Assistant Cashier
WILBER HATTERY, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms.

ESTABLISHED IN 1854.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank OF GRAND RAPIDS, MICH.

Report of Condition June 23, 1909.

RESOURCES	
Loans and discounts	\$4,046,950 68
Real estate	9,144 45
Bank building and fixtures	212,604 74
United States bonds and premiums	929,918 45
Bonds, securities, &c.	580,650 88
Cash resources:	
Due from banks	\$868,007 77
United States Treasurer	45,000 00
Cash	434,224 53
	1,347,232 30
	\$7,126,501 50
LIABILITIES.	
Capital stock	\$800,000 00
Surplus and undivided profits (net)	587,687 47
Circulation	800,000 00
Deposits	4,938,814 03
	\$7,126,501 50

OFFICERS.

WILLARD BARNHART, President.
HARVEY J. HOLLISTER, V-Pres. CLAY H. HOLLISTER, Cashier.
GEORGE C. PIERCE, Vice-Pres. H. A. WOODRUFF, Assistant Cash.

UNEXCELLED FACILITIES FOR HAND-
LING COLLECTIONS ON GRAND RAPIDS
AND OTHER WEST MICHIGAN POINTS

St. Joseph, Mo.

THE

Tootle-Lemon National Bank.

ST. JOSEPH MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business June 23, 1909.

RESOURCES.	
Time loans	\$2,774,783 15
U. S. bonds	195,000 00
Bonds and securities	54,300 00
Furniture and fixtures	11,000 00
Cash and sight exchange	2,158,050 50
Demand loans	298,308 40
Five per cent redemption fund with U. S. Treasurer	9,000 00
	\$5,500,442 05
LIABILITIES.	
Capital stock paid in	\$200,000 00
Surplus and undivided profits	161,320 53
Circulation	170,600 00
Demand deposits	4,968,521 52
	\$5,500,442 05

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Pres. E. H. ZIMMERMAN, Cashier
W. A. EVANS, Asst. Cashier. H. Y. LEMON, Asst. Cashier

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED

Cleveland, Ohio

The Union National Bank of Cleveland, Ohio

With Capital and Surplus of
\$2,500,000.00

Seeks new accounts and desires to meet
or correspond with those considering new
banking connections.

President
GEO. H. WORTHINGTON

Vice-Presidents
J. F. HARPER E. R. FANCHER
Cashier Assistant Cashier
G. A. COULTON W. E. WARD

THE

Fifth-Third National Bank of Cincinnati

Statement at Close of Business June 23, 1909.

RESOURCES	
Loans	\$11,235,916 95
U. S. Bonds and Premium	3,093,478 83
Other Bonds and Securities	1,945,933 87
Banking House, Furniture and Fixtures	435,459 73
Cash	\$2,312,802 29
Due from Banks and U S Treasurer	1,905,573 35
	4,218,375 64
	\$20,839,164 85
LIABILITIES.	
Capital Stock	\$2,700,000 00
Surplus and Profits	1,295,306 77
	\$3,995,306 77
Circulation	2,650,597 50
U. S. Bonds	1,035,550 00
Deposits:	
Individual Deposits	\$6,837,050 18
Bank Deposits	6,031,848 39
U. S. Deposits	239,012 01
	13,107,910 58
	\$20,839,164 85

CHARLES A. HINSCH, President. CHARLES T. PERIN, Asst. Cash.
WILLIAM A. LEMMON, Vice-Pres. CHAS. H. SHIELDS, Asst. Cash.
EDWARD SEITER, Vice-Pres. L. E. VAN AUDOL, Asst. Cash.
MONTE J. GOBLE, Cashier. FRED. J. MAYER, Asst. Cash.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT,
STATE OF OHIO, CITY OF CINCINNATI

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS JUNE 23, 1909.

RESOURCES.		LIABILITIES.	
LOANS	\$15,299,144 34	CAPITAL STOCK PAID IN	2,000,000 00
UNITED STATES BONDS	1,154,023 27	SURPLUS AND PROFITS	1,164,839 01
REAL ESTATE	26,376 80	RESERVED FOR TAXES	7,000 00
CASH AND EXCHANGE	10,560,859 81	CURRENCY IN CIRCULATION	1,115,000 00
		BOND ACCOUNT	33,000 00
		DUE DEPOSITORS	22,720,565 21
TOTAL	\$27,040,404 22	TOTAL	\$27,040,404 22

OFFICERS.

JOHN A. LYNCH, President.
R. M. McKINNEY, Cashier
THOMAS JANSEN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS JUNE 23, 1909.

RESOURCES.		LIABILITIES	
LOANS AND DISCOUNTS	\$6,492,254 20	CAPITAL STOCK	\$1,000,000 00
STOCKS, BONDS AND SECURITIES	3,689,599 24	SURPLUS	1,111,784 34
REAL ESTATE	234,755 48	CIRCULATION	989,000 00
U. S. BONDS, CIRCULATION AND DEPOSITS	1,400,000 00	DEPOSITS	22,827,519 18
DUE FROM BANKS	11,035,690 74		
CASH ON HAND	3,076,003 86		
	\$25,928,303 52		\$25,928,303 52

OFFICERS

THOMAS KEELY, Vice-President
F. G. MOFFAT, Cashier
D. H. MOFFAT, President
C. S. HAUGHWOUT, Assistant Cashier.
J. C. HOUSTON, Assistant Cashier

DIRECTORS.

D. H. MOFFAT
E. H. EICHOLTZ
J. A. McCLURG
THOMAS KEELY
F. G. MOFFAT
C. S. HAUGHWOUT
GERALD HUGHES
C. M. MacNEILL, Colorado Springs
SPENCER PENROSE, Colorado Springs

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement of Condition at Close of Business June 23, 1909.

RESOURCES.	
Loans and discounts.....	\$6,653,561 97
Overdrafts.....	875 30
United States bonds.....	100,000 00
Other bonds.....	53,950 00
Cash and due from banks.....	3,474,823 37
	\$10,282,910 64
LIABILITIES.	
Capital stock.....	\$1,250,000 00
Surplus.....	300,000 00
Undivided profits.....	96,836 03
Circulation.....	99,200 00
Dividends unpaid.....	31,505 00
Deposits.....	8,505,369 61
	\$10,282,910 64

OFFICERS
S. R. FLYNN, President
G. A. RYTHER, Cashier
J. A. SPOOR, Vice-President
G. F. EMERY, Asst. Cashier

DIRECTORS
J. Ogden Armour,
Samuel Cozens,
Arthur G. Leonard,
G. A. Ryther,
James H. Ashby,
S. R. Flynn,
Edward Morris,
J. A. Spoor.



3rd National Bank of St. Louis

Statement of June 23, 1909.

RESOURCES	
Loans and discounts.....	\$18,779,240 52
Bonds and stocks.....	1,130,052 81
U. S. Bonds and premiums.....	2,545,045 63
Banking House.....	950,000 00
Cash, etc.....	15,219,613 61
	\$38,623,952 57
LIABILITIES.	
Capital.....	\$2,000,000 00
Surplus and profits.....	2,280,392 45
U. S. bond account.....	5,000 00
Circulation.....	1,999,997 50
Deposits.....	32,338,562 62
	\$38,623,952 57

O. H. HUTTIG, President.
W. B. WELLS, Vice-President
J. R. COOKE, D'A. P. COOKE, R. S. HAWES,
H. HALL, J. F. FARRELL,
Assistant Cashiers.

ACCOUNTS SOLICITED

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION JUNE 23, 1909

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$16,774,345 87	Capital stock.....	\$2,500,000 00
Overdrafts.....	3,823 95	Surplus and undivided profits.....	1,224,540 08
U. S. and other bonds.....	3,493,089 61	Circulation.....	1,547,950 00
Real estate.....	838,883 84	Deposits.....	27,789,355 58
Cash and due from banks.....	13,208,448 65	U. S. bond account.....	1,140,700 00
		Provident reserve fund.....	100,000 00
		Reserved for taxes.....	16,046 26
	\$34,318,591 92		\$34,318,591 92

THOS. H. WILSON Vice-President
JOHN SHERWIN President
A. B. MARSHALL 2d Vice-President
FRED. J. WOODWORTH 3d Vice-President
Cashier
CHARLES E. FARNSWORTH
Assistant Cashier
JOHN R. GEARY
Assistant Cashier
JOSEPH R. KRAUS
Assistant Cashier
JOHN H. CASWELL
Assistant Cashier
GEORGE N. SHERWIN
Assistant Cashier
HORACE R. SANBORN
Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS JUNE 23, 1909.

RESOURCES.		LIABILITIES.	
LOANS.....	\$11,948,961 93	CAPITAL.....	\$2,000,000 00
U. S. BONDS.....	1,580,000 00	SURPLUS.....	500,000 00
INVESTMENT SECURITIES.....	1,523,518 26	UNDIVIDED PROFITS.....	312,738 23
REAL ESTATE.....	79,644 35	DISCOUNTS COLLECTED BUT NOT EARNED.....	59,932 66
CASH AND DUE FROM BANKS.....	4,826,959 91	RESERVE FOR ACCRUED INTEREST.....	47,995 00
		RESERVE FOR TAXES.....	29,132 48
		SPECIAL QUARANTY FUND.....	76,749 34
		CIRCULATION.....	1,521,500 00
		DEPOSITS.....	15,411,036 74
TOTAL.....	\$19,959,084 45	TOTAL.....	\$19,959,084 45

OFFICERS
WM. BIGELOW, Vice-President.
FRED T. GOLL, Vice-President
HENRY KLOES, Cashier
FRED VOGEL Jr., President
OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assist. Cashier.
EDGAR J. HUGHES, Assistant Cashier.
W. C. HAAS, Manager Foreign and Saving Department.

DIRECTORS
Walter Alexander
John I. Beggs
Wm. Bigelow
Nathan Olicksman
Fred. T. Goll
A. K. Hamilton
H. August Luedke
Chas. L. McIntosh
Geo. P. Miller
Robert Nunnemacher
Wm. Woods Plankinton
Chas. F. Pfister
Albert O. Trostel
Edward A. Uhrig
Fred Vogel Jr.

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS.

Report of Condition June 23, 1909.

RESOURCES	
Bills discounted	\$13,406,581 03
Demand loans and overdrafts	5,177,420 52
U S bonds and premium	2,040,000 00
Redemption fund	100,000 00
Real estate	16,781 66
Bonds to secure U. S. deposits	285,586 42
Other bonds	1,713,606 08
Cash—In vault	\$5,892,179 88
With banks	8,230,345 13
	14,122,525 01
	\$36,862,500 72
LIABILITIES	
Capital stock	\$2,000,000 00
Surplus and profits	3,004,677 78
Circulation	1,985,600 00
Deposits—Individual	\$11,675,281 41
Banks	17,946,941 53
U. S. Government	250,000 00
	29,872,222 94
	\$36,862,500 72

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President
JACKSON JOHNSON, Vice-Prest. L. A. BATTAILE, Vice-Prest.
EPHRAIM CATLIN, Vice Prest.
J. S. CALFFE, Cashier. C. L. ALLEN, Asst. Cashier.
G. M. TRUMBO, Asst. Cashier. P. H. MILLER, Asst. Cashier.

THE OLDEST BANK IN WASHINGTON DEXTER HORTON & CO., BANKERS SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Capital,
\$1,000,000.00
Surplus and Undivided Profits,
\$300,000.00

SEND US YOUR COLLECTIONS

Special facilities for handling of business in

ALASKA, BRITISH COLUMBIA,
YUKON TERRITORY
and the PACIFIC NORTHWEST

OFFICERS.

W. M. LADD, President.
R. H. DENNY, Vice-President G. F. CLARK, Asst. Cashier
N. H. LATIMER, Manager C. S. HARLEY, Asst. Cashier
M. W. PETERSON, Cashier H. L. MERRITT, Asst. Cashier

MISSISSIPPI VALLEY TRUST COMPANY ST. LOUIS

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS JUNE 23, 1909

RESOURCES		LIABILITIES	
Loans		Capital	\$3,000,000 00
Demand	\$4,871,868 77	Surplus and Undivided Profits	5,394,307 32
Time	4,790,649 64	DEPOSITS	
Bonds and Stocks	8,267,620 49	Demand	\$13,149,781 44
Real Estate	104,812 47	Time	2,866,958 60
Overdrafts	2,649 92	Savings	3,920,899 93
Safety Deposit Vaults	72,000 00	Reserved for taxes	18,059,275 24
CASH AND EXCHANGE		Reserved for dividend payable July 1st, 1909	40,000 00
In Vaults (Cash)	\$2,157,256 90	Reserved for dividend payable July 1st, 1909	120,000 00
With other Trust Companies	6,120,235 69	All other Liabilities	843 68
and Banks	170,411 90		
Checks and other Cash Items	8,447,904 49		
All other Resources	51,920 46		
	\$26,614,446 24		\$26,614,426 24

OFFICERS

JULIUS S. WASLH, Chairman of the Board.

BRECKINRIDGE JONES, President and Counsel
JOHN D. DAVIS, Vice President
SAMUEL E. HOFFMAN, Vice President
WILLIAM G. LACKEY, Vice President and Bond Officer
HENRY SEMPLE AMES, Asst. Executive Officer and Asst. Trust Officer
FREDERICK VIFRLING, Trust Officer
GEO. KINGSLAND, Real Estate Officer

JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER JR., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
WM. McC. MARTIN, Asst. Bond Officer
C. W. MORATH, Safe Deposit Officer

DIRECTORS

JOHN I. BFGGS
WILBUR F. BOYLE
JAMES F. BROCK
AUGUST A. BUSH
MIRRAY CARLETON
CHARLES CLARK

HORATIO N. DAVIS
JOHN D. DAVIS
AUGUST B. EWING
DAVID R. FRANCIS
AUGUST GEHNER
S. F. HOFFMAN

BRECKINRIDGE JONES
WILLIAM G. LACKEY
W. J. McBRIDE
NELSON W. McLEOD
SAUNDERS NORVELL
ROBT. J. O'REILLY, M.D.

WM. D. ORTHWEIN
HENRY W. PETERS
H. CLAY PIERCE
AUGUST SCHLAFLY
R. H. STOCKTON
JULIUS S. WALSH

ROLLA WELLS

Salt Lake City, Utah.

McCORNICK & CO., BANKERS.

SALT LAKE CITY, UTAH.

Capital, \$250,000

Branch: EUREKA, UTAH

Affiliated Banks

Utah National Bank
Capital, \$200,000

Utah Sav. & Trust Co
Capital, \$250,000

Win Falls Bank and Trust Co.
Capital \$100,000

Unexcelled facilities for handling
Collections throughout the Rocky-
Mountain Region.

CORRESPONDENCE INVITED

Salt Lake City, Utah.

Walker Brothers Bankers.

SALT LAKE CITY, UTAH

THE OLDEST BANK IN UTAH.

Statement at the Close of Business Aug. 12, 1909.

RESOURCES	
Loans, discounts and overdrafts	\$1,729,104 31
Stocks and other securities	60,000 00
Furniture and fixtures	7,500 00
Real estate	11,800 00
RR. 1st mortgage and other bonds	\$400,000 00
Due from banks	1,091,383 33
Cash on hand	462,590 46
	1,953,973 79
Total	\$3,762,378 10
LIABILITIES	
Capital	\$250,000 00
Surplus fund	100,000 00
Undivided profits	32,975 88
Due to banks	\$266,522 81
Time certificates of deposit	852,186 83
Individual deposits	2,260,692 58
	3,379,402 22
Total	\$3,762,378 10

SEND US YOUR COLLECTIONS ON THIS INTER-MOUNTAIN REGION

M. H. WALKER, President. THOMAS WEIR, Vice-President.
L. H. FARNSWORTH, Cashier. E. O. HOWARD, Asst. Cashier.
JOHN H. WALKER, Asst. Cashier.

Saint Paul, Minn.
THE
Merchants National Bank
OF SAINT PAUL, MINN.
UNITED STATES DEPOSITARY.

Capital, - \$1,000,000 00
Surplus, - \$675,000 00

OFFICERS:

KENNETH CLARK, President
GEO H PRINCE, Vice-President
H. W. PARKER, Cashier
H. VAN VLECK, Assistant Cashier
G. W. EKSTRAND, Assistant Cashier

DIRECTORS:

CRAWFORD LIVINGSTON
THOMAS A. MARLOW
KENNETH CLARK
W. B. PARSONS
LOUIS W. HILL
J. M. HANNAFORD
JAMES H. SKINNER
E. N. SAUNDERS
V. M. WATKINS
CHARLES P. NOYES
L. P. ORDWAY
FRANK B. KELLOGG
CHARLES H. BIGBLOW
GEO. H. PRINCE
AMBROSE GUITERMAN

Minneapolis, Minn.

The Security National Bank
OF MINNEAPOLIS

Statement at Close of Business June 23, 1909.

RESOURCES.

Loans and discounts.....	\$12,203,570 14
Overdrafts.....	1,512 07
Bonds, stocks and securities.....	267,773 71
U. S. bonds to secure circulation.....	400,000 00
U. S. bonds to secure U. S. deposits.....	50,000 00
Due from U. S. Treasurer.....	36,716 00
Cash on hand and due from banks.....	5,685,264 83
	\$18,644,836 75

LIABILITIES.

Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	1,283,108 66
Reserved for unearned discount.....	100,000 00
National bank notes outstanding.....	392,600 00
Deposits.....	15,869,128 09
	\$18,644,836 75

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-Prest.
E. F. MEARKLE, Vice-Prest. FRED. SPAFFORD, Asst. Cashier.
J. S. POMEROY, Cashier. GEO. LAWTHOR, Asst. Cashier.
STANLEY H. BEZOIER, Asst. Cashier.

THE
NORTHWESTERN NATIONAL BANK
MINNEAPOLIS
ESTABLISHED 1872

With complete equipment in every department,
your business is invited with confidence that
the service rendered will be most satisfactory.

Capital and Surplus - \$4,000,000
Total Resources - - \$30,000,000

San Francisco, Cal.

THE
FIRST NATIONAL BANK
OF SAN FRANCISCO, CAL.

United States Depositary

Organized 1870.

Capital - - \$3,000,000 00
Surplus and Profits - 1,944,787 00

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Assistant Cashier.

Accounts Invited from Banks, Corporations
and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager

CAPITAL, - - - \$1,500,000 00

Owned by the shareholders of the First National Bank, and governed
by the same board of directors.

Seattle, Wash.

National Bank of Commerce
SEATTLE, WASH.

Statement at Close of Business June 23, 1909.

RESOURCES.

Loans and discounts.....	\$7,124,643 89
State, county and city warrants.....	133,914 27
Real estate, furniture & fixtures.....	24,027 20
Foreign government, railroad and other bonds.....	728,029 07
U. S. Government bonds.....	\$1,154,200 00
Cash—	
In vault.....	1,611,576 69
In banks.....	3,799,051 84
In U. S. Treasury.....	29,152 50
	6,593,981 03
	\$14,604,595 46

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus and profits.....	958,621 10
Bond account.....	119,000 00
Acceptances under letters of credit.....	26,625 41
Circulation.....	583,000 00
Deposits—	
Individual.....	\$8,958,727 24
Bank.....	2,059,999 16
United States.....	898,622 55
	11,917,348 95
	\$14,604,595 46

OFFICERS:

M. F. BACKUS, President.
R. R. SPENCER 1st Vice-Prest. O. A. SPENCER, Asst. Cashier.
RALPH S. STACY, 2d Vice-Pres. E. OLMSTEAD, Asst. Cashier.
J. A. SWALWELL, Cash. R. S. WALKER, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-
WESTERN STATES AND BRITISH COLUMBIA

Los Angeles, Cal.
FIRST NATIONAL BANK
 OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
 AND SOUTH OF SAN FRANCISCO

Statement at Close of Business June 23, 1909

RESOURCES	
Loans and discounts.....	\$10,985,041 64
Bonds, securities, &c.....	2,508,930 00
Cash and sight exchange.....	5,169,501 49
	\$18,663,473 13
LIABILITIES.	
Capital Stock.....	\$1,250,000 00
Surplus and undivided profits.....	1,679,296 30
Circulation.....	669,397 50
Deposits.....	15,064,779 33
	\$18,663,473 13

Tacoma, Wash.
FIDELITY TRUST COMPANY
BANK
 OF TACOMA

OLDEST TRUST COMPANY
 IN THE STATE OF WASHINGTON

Statement at Close of Business June 23, 1909

RESOURCES.	
Loans and discounts.....	\$2,080,291 24
U. S. Bonds and stocks.....	396,061 74
Bank building.....	250,000 00
Cash on hand and in banks.....	702,193 64
	\$3,428,546 62
LIABILITIES.	
Capital paid in.....	\$300,000 00
Undivided profits, net.....	155,055 17
Deposits.....	2,973,491 45
	\$3,428,546 62

Bank and Trust Company business on all parts
 of Washington and Oregon handled promptly
 accurately and economically.

OFFICERS:

J. O. AINSWORTH, Pres. ARTHUR G. PRICHARD, Cashier.
 JNO. S. BAKER Vice-Prest. F. P. HASKELL JR., Asst. Cashier.
 P. O. KAUFFMAN, 2d V.-Pres. GEORGE BROWNE, Secretary

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET - - - - NEW YORK

F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad Securities,

Paying from four to six per cent, constantly on hand

Safe Coal Co. Bonds, paying from 5% to 7%

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES

2794, 2795, 2796 BROAD.

CABLE ADDRESS

FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

PH LADELPHIA
Land Title Building

BALTIMORE
614 American Building

HARTFORD, CONN
39 Pearl Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

BRANCH, 475 FIFTH AVENUE,

NEW YORK.

LONDON:

18 Bishopsgate St. Within

PARIS:

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Acts as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.
SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.

CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secretary.
ROBERT E. BOYD, Asst. Secretary.
WILLIAM A. DUNCAN, Asst. Secretary.

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
D. O. MILLS,
FRANKLIN D. LOCKE,
J. WILLIAM CLARK,
GEORGE F. BAKER,
A. G. AGNEW,
SAMUEL SLOAN,

CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING Jr.,
PERCY A. ROCKEFELLER,
WILLIAM ROWLAND,
EDWARD R. BACON,
A. V. HEELY,
ARCHIBALD D. RUSSELL,
JOHN W. STERLING,

MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
JOHN L. RIKER,
ROBERT C. BOYD,
HENRY HENTZ,
H. V. R. KENNEDY,
F. A. VANDERLIP,
JAMES A. STILLMAN,
EDWIN S. MARSTON.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF AUGUST.

The two events of chief moment during August were the conclusion of tariff legislation and the return from abroad of Mr. Edward H. Harriman, together with the peculiar circumstances and conditions attending the home-coming of this noted railroad man and financier. The conclusion of tariff legislation came early in the month, but had very little influence on affairs, aside from the fact that a sense of relief was felt that the long suspense regarding the nature and character of the new tariff bill and the changes in customs duties on leading articles and commodities had been brought to a close. The U. S. Senate agreed to the conference report of the two Houses on Aug. 5, and the President appended his signature to the bill the same day. With the tariff bill a law, the work of Congress for the special session was at an end, and that body accordingly adjourned.

What gave special significance to Mr. Harriman's return was that during his absence a tremendous speculation, extending over many weeks, had been carried on in the various properties with which he is identified, under the influence of which a large rise had been engineered through nearly the whole list of share properties on the Stock Exchange. In the course of this speculation all sorts of rumors were circulated with reference to Mr. Harriman's plans and intentions, such as that there would be a segregation of Union Pacific assets, a distribution of extra dividends, the payment of larger returns by one or more of his companies, &c., &c. There were also reports that Union Pacific was increasing its holdings of New York Central stock and seeking control. It now became important to know whether there was any basis for these rumors and suggestions. Necessarily also considerations affecting Mr. Harriman's health entered as factors in the matter. Accounts regarding Mr. Harriman's condition were unfortunately conflicting, giving rise to all sorts of conjectures and suppositions. He had been taking the baths at one of the noted German resorts (the Bad Gastein), and the general supposition was that he was deriving considerable benefit from these cures.

It had been understood, however, that his stay abroad would be continued some time longer, and hence the very announcement that he contemplated coming home at this time came as a surprise. The fact that the public was unprepared for the event naturally gave rise to gossip concerning his health, and as to whether he would be able to carry his schemes to completion. The uncertainty, obviously, was not

favorable to a continuance of the speculation for higher prices. Mr. Harriman on Aug. 18 embarked at Cherbourg for New York on board the Kaiser Wilhelm II., his departure having been heralded a day or two in advance. It was announced that his cure in Germany had been a success, and that his health was greatly improved, and that while he had originally planned to return home on the steamer "Mauretania" Sept. 4, he had suddenly changed his mind when he found that he could be accommodated at home now. Accordingly, he would take the "after cure" in his new mountain home at Arden, N. Y., instead of taking it abroad.

Mr. Harriman's arrival at New York was anxiously awaited. The steamer came in soon after noon on Aug. 24, and Mr. Harriman was besieged by an army of newspaper men, to whom he talked freely for several hours on his way to his just-completed country home, Tower Hill, at Arden. He was evidently very weak, but displayed his usual grit. One of the first statements he made was that he was not thinking about a segregation of assets or extra dividends or speculation. His interest, he declared, was in the upbuilding of the properties under his care and of the country tributary to the same. On the point whether the Union Pacific was seeking control of the New York Central he refused to speak.

His remarks were not encouraging to those who had been conducting a reckless speculation for higher prices, and the market, already weak, reflected the fact by a sharp tumble in values. After that all sorts of rumors gained currency regarding Mr. Harriman's health. The sensational newspapers published reports saying that he was in a very precarious state, that well-known experts had been called in for consultation, that tanks of oxygen had been sent to Arden, that a hospital truck had also been sent, and various other stories to the same effect. In this situation, operators on the Stock Exchange worked themselves into a state of frenzy, and tremendous liquidation took place, with large and general declines in prices, the Harriman properties, and particularly Union Pacific and Southern Pacific, being, of course, chief features in the decline. This excitement and collapse continued until Monday, Aug. 30, when Mr. Harriman issued a public statement saying that he was not seriously ill, and that surgical examination showed that he needed only rest, which he was now proceeding to get at Arden. This had the effect intended, the tension was relieved and the newspaper men were withdrawn, thus ending one of the most striking episodes in Stock Exchange history.

In the excitement over Mr. Harriman, the ordinary factors in the general industrial situation were in great measure lost sight of, but the developments continued on the whole satisfactory. Business activity remained unimpaired and the general crop situation, except in the case of cotton, continued promising. Excessively high temperatures over considerable sections of the West and Southwest appear to have done some damage to the growing corn crop, without, however, it is believed, reducing the aggregate yield to any great extent. The tendency of wheat prices was sharply downward. This was particularly true of cash wheat. In Minneapolis receipts were so heavy that on Monday, Aug. 23, cash wheat broke 20@25 cts. a bushel, one of the most sensational declines on record. New crop No. 1 Northern dropped to \$1 10 against \$1 35 the previous Saturday and \$1 45 the previous Monday. At Chicago September wheat closed at 98 $\frac{3}{8}$ cents Aug. 31, against \$1 04 $\frac{3}{8}$ July 31, and at New York the September option closed at \$1 06 $\frac{1}{4}$ against \$1 12 $\frac{3}{8}$; September corn at Chicago closed at 64 $\frac{7}{8}$ cents against 66 cents and September oats at 36 $\frac{7}{8}$ cents against 38 $\frac{3}{8}$ cents.

In the case of cotton, the developments were certainly not altogether encouraging, which was unfortunate, seeing that previous developments had also been unfavorable. Middling upland cotton in this market from 12.80 cents July 31 got up to 13.10 Aug. 2, but after that showed considerable irregularity, with a downward tendency. The low point for the month

was 12.40 cents Aug. 9 and the close Aug. 31 was 12.80 cents.

An important court decision was rendered during the month. In the U. S. Circuit Court at Chicago Judges Grosscup, Baker and Kohlsaat made permanent the temporary injunction granted Nov. 6 1908 against the Inter-State Commerce Commission in what is known as the Missouri River rate case. In its order the Commission had sought to compel the roads to make a lower joint through rate from the Atlantic seaboard to Missouri River points than the sum of the separate rates from the seaboard to the Mississippi River and thence to the Missouri River. Moreover, it had directed that the reduction should fall entirely on the lines running between the Mississippi and Missouri rivers. For instance, in the case of first-class freight the through rate now in force from the Atlantic seaboard to the Mississippi River is 87 cents, while the rate thence from the Mississippi River to the Missouri River is 60 cents, making a total of \$1 47 per 100 lbs. The Commission ordered a reduction to \$1 38.

This order was like several others which the Commission has sought to enforce in different parts of the country, and if upheld by the courts would have revolutionized the principle of rate-making in the United States. The matter was really a competition between markets, and Judge Grosscup, in expressing the opinion of the majority of the Court (Judge Baker filed a dissenting opinion), said that it could not be assumed that the Commerce Commission had the power, by the use of differentials, artificially to divide the country into trade zones, tributary to given trade and manufacturing centres, "for such power, vaster than any one body of men has heretofore exercised, though wisely exerted in specific instances, would be putting into the hands of the Commission the general power of life and death over every trade and manufacturing centre in the United States."

The foreign exchange market was weak, with a declining tendency the early part of the month. The reason was that there were offerings almost daily of bills against securities which had been negotiated abroad, and there were also drafts against future deliveries of grain. Furthermore, there was selling of sterling and franc cable transfers against a large block of bonds that had been placed in London and Paris. Firmer rates in the local money market also encouraged the drawing of finance and other loan bills. About the middle of the month, however, the exchange market developed a rising tendency, due to an inquiry for bills to cover outstanding short contracts, and also for sight bills to effect extensions of maturing loan drafts and finance bills. Selling of American securities by London, occasioned by the great decline in prices on the Stock Exchange, likewise served to create a demand for exchange. Moreover, offerings of commodity bills against grain and cotton were now light. The last few days of the month, however, the course of exchange was again downward, and the close Aug. 31 for nearly all classes of bills was at about the lowest figures of the month.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills	
	60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.
Aug. 1----			SUNDAY.		
2-----	4 8535-4 8540	4 8675-8680	4 87-8705	4 85 $\frac{1}{2}$ -85 $\frac{1}{2}$	4 84 $\frac{1}{2}$ -4 85 $\frac{1}{2}$
3-----	4 8540-4 8545	4 8680-8685	4 8705-8710	4 85 $\frac{1}{2}$ -85 $\frac{1}{2}$	4 84 $\frac{1}{2}$ -4 85 $\frac{1}{2}$
4-----	4 8520-4 8530	4 8660-8665	4 8685-8690	4 84 $\frac{1}{2}$ -85 $\frac{1}{2}$	4 84 $\frac{1}{2}$ -4 85
5-----	4 8515-4 8520	4 8655-8660	4 8680-8690	4 84 $\frac{1}{2}$ -85 $\frac{1}{2}$	4 84 $\frac{1}{2}$ -4 85
6-----	4 8525-4 8535	4 8660-8665	4 8680-8690	4 8490-85	4 84 $\frac{1}{2}$ -4 85
7-----	4 8510-4 8525	4 8655-8665	4 8680-8690	4 8490-8495	4 84 $\frac{1}{2}$ -4 85
8-----			SUNDAY.		
9-----	4 85-4 8510	4 8660-8665	4 8675-8685	4 84 $\frac{1}{2}$ -85	4 84 $\frac{1}{2}$ -4 85
10-----	4 8510-4 8515	4 8650-8655	4 8675-8680	4 84 $\frac{1}{2}$ -84 $\frac{1}{2}$	4 84-4 85
11-----	4 85-4 8510	4 8650-8655	4 8675-8685	4 85-85 $\frac{1}{2}$	4 84 $\frac{1}{2}$ -4 85
12-----	4 8490-4 8510	4 8645-8650	4 8670-8680	4 84 $\frac{1}{2}$ -85	4 84-4 84 $\frac{1}{2}$
13-----	4 85-4 8510	4 8645-8650	4 8675-8685	4 8475-85	4 84-4 84 $\frac{1}{2}$
14-----	4 85-4 8510	4 8645-8650	4 8675-8680	4 84 $\frac{1}{2}$ -84 $\frac{1}{2}$	4 84-4 84 $\frac{1}{2}$
15-----			SUNDAY.		
16-----	4 85-4 8510	4 8650-8655	4 8675-8685	4 84 $\frac{1}{2}$ -84 $\frac{1}{2}$	4 84-4 84 $\frac{1}{2}$
17-----	4 8505-4 8515	4 8655-8660	4 8685-8690	4 84 $\frac{1}{2}$ -85	4 84 $\frac{1}{2}$ -4 85
18-----	4 8505-4 8515	4 8660-8665	4 8680-8685	4 84 $\frac{1}{2}$ -85	4 84 $\frac{1}{2}$ -4 85
19-----	4 8505-4 8520	4 8660-8665	4 8685-8690	4 84 $\frac{1}{2}$ -84 $\frac{1}{2}$	4 84-4 85
20-----	4 8510-4 8520	4 8660-8670	4 8685-8690	4 8485-85	4 84 $\frac{1}{2}$ -4 85
21-----	4 8505-4 8510	4 8665-8670	4 8690-8695	4 84 $\frac{1}{2}$ -85	4 84 $\frac{1}{2}$ -4 85
22-----			SUNDAY.		
23-----	4 8525-4 8535	4 8680-8685	4 8710-8715	4 84 $\frac{1}{2}$ -85	4 84 $\frac{1}{2}$ -4 85 $\frac{1}{2}$
24-----	4 8540-4 8550	4 8685-8690	4 8715-8720	4 85-85 $\frac{1}{2}$	4 84 $\frac{1}{2}$ -4 85 $\frac{1}{2}$
25-----	4 8540-4 8550	4 8690-8695	4 8715-8725	4 85-85 $\frac{1}{2}$	4 84 $\frac{1}{2}$ -4 85 $\frac{1}{2}$
26-----	4 8545-4 8550	4 8680-8695	4 8710-8725	4 85 $\frac{1}{2}$ -85 $\frac{1}{2}$	4 84 $\frac{1}{2}$ -4 85 $\frac{1}{2}$
27-----	4 8535-4 8545	4 8675-8685	4 8705-8710	4 85-85 $\frac{1}{2}$	4 84 $\frac{1}{2}$ -4 85 $\frac{1}{2}$
28-----	4 8525-4 8530	4 8675-8680	4 87-8705	4 85-85 $\frac{1}{2}$	4 84 $\frac{1}{2}$ -4 85
29-----			SUNDAY.		
30-----	4 8510-4 8520	4 8660-8665	4 8680-8685	4 84 $\frac{1}{2}$ -85	4 84 $\frac{1}{2}$ -4 85 $\frac{1}{2}$
31-----	4 85-4 8510	4 8645-8650	4 8670-8680	4 84 $\frac{1}{2}$ -84 $\frac{1}{2}$	4 84-4 84 $\frac{1}{2}$

POSTED RATES—BANKERS' STERLING BILLS.

Aug.	60 Days.	Demand.	Aug.	60 Days.	Demand.	Aug.	60 Days.	Demand.
1	4 86	Sun day	14	4 86	4 87½	27	4 86	4 87½
2	4 86	4 87½	15	4 86	4 87½	28	4 86	4 87½
3	4 86	4 87½	16	4 86	4 87½	29	4 86	4 87½
4	4 86	4 87½	17	4 86	4 87½	30	4 86	4 87½
5	4 86	4 87½	18	4 86	4 87½	31	4 86	4 87½
6	4 86	4 87½	19	4 86	4 87½	Open	4 86	4 87½
7	4 86	4 87½	20	4 86	4 87½	High	4 86	4 87½
8	4 86	4 87½	21	4 86	4 87½	Low	4 86	4 87½
9	4 86	4 87½	22	4 86	4 87½	Last	4 86	4 87½
10	4 86	4 87½	23	4 86	4 87½			
11	4 86	4 87½	24	4 86	4 87½			
12	4 86	4 87½	25	4 86	4 87½			
13	4 86	4 87½	26	4 86	4 87½			

The money market was decidedly firmer. This applies more particularly to rates for time loans and for commercial paper. In the case of call loans, the change was less important.

RANGE OF MONEY IN NEW YORK WEEKLY.

Call Loans—	Aug. 6.	Aug. 13.	Aug. 20.	Aug. 27.
Stock Exchange—Range for week	1½-2	1½-2½	2-2½	2-2½
Average for week	1½	2¼	2¼	2¼
At banks and trust companies	1½ min.	1½ min.	2 min.	2 min.
Time Loans—				
Thirty days	2½	2½-2¾	3	2¾-3
Sixty days	3	3¼	3¼	3¼-3½
Ninety days	3½	3½	3½	3½-3¾
Four months	3¾-4	3¾-3¾	4-4¼	3¾-4
Five months	3¾-4	4	4-4¼	3¾-4
Six months	3¾-4	4	4-4¼	3¾-4
Commercial Paper—				
Double names—Choice 60 to 90 days	4	4	4-4¼	4
Single names—Prime 4 to 6 months	4-4¼	4-4¼	4¼-4½	4½+
Good 4 to 6 months	4¼-4½			5

The course of the stock market has been pretty well outlined in what has been said above. The month will long remain noteworthy for the tremendous liquidation and the sharp and precipitate decline in prices which occurred. During the first ten or twelve days of the month the market was still strong and active, and many new high records for the year were established throughout the list. Indeed, up to that time the speculation for higher prices was still being carried

on with great confidence. Then came the scare about Mr. Harriman—his plans and intentions and his ability to carry them out. What followed has already been indicated. In the latter half of the month the fluctuations were wild and erratic, with Union Pacific the dominant feature and the tendency strongly downward. The downward course was arrested on Monday, Aug. 30. The previous Friday and Saturday there had been more or less definite reports of the likelihood of an operation on Mr. Harriman, causing a very unsettled and a very depressed feeling. Over Sunday, however, these reports met with strong denial and as a consequence opening prices Monday morning, Aug. 30, were several points higher than the closing prices Saturday, Aug. 28. Later on Monday came Mr. Harriman's own denial, and as a consequence a recovery in prices took place all through the list at the close. Union Pacific common opened Aug. 1 at 201, advanced by the 16th to 219, then dropped to 194½ by the 28th and closed Aug. 31 at precisely the figure at which it opened, 201.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Aug.—	1909.	1908.	1907.	1906.
Stock sales—				
No. of shares	24,637,783	18,881,265	15,561,583	31,804,816
Par value	\$2,267,638,050	\$1,699,430,100	\$1,390,644,625	\$2,847,353,750
Bond sales (par value)—				
RR. & misc. bds.	\$112,035,500	\$77,671,500	\$27,050,500	\$51,705,500
Gov't bonds	103,500	22,800	28,500	140,000
State bonds	2,183,000	4,578,000	3,180,800	3,186,000
Total b'd sales	\$114,322,000	\$82,272,300	\$30,259,800	\$55,031,500
Jan. 1 to Aug. 31—				
Stock sales—				
No. of shares	136,581,120	117,388,266	144,567,506	198,528,428
Par value	\$12,530,726,875	\$10,303,827,200	\$12,445,594,800	\$17,453,800,600
Bond sales (par value)—				
RR. & misc. bds.	\$907,547,100	\$539,263,200	\$257,897,900	\$430,985,300
Gov't bonds	338,200	459,620	508,300	1,410,000
State bonds	26,531,500	67,325,500	33,184,600	53,172,050
Total b'd sales	\$934,416,800	\$607,048,320	\$291,590,800	\$485,567,350

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of each call since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of the city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	Apr. 28 1909.
Capital	\$ 68,661,600	\$ 66,276,560	\$ 66,276,560	\$ 65,800,000	\$ 67,950,000	\$ 67,950,000	\$ 68,450,000	\$ 67,400,000
Surplus and profits, market value	176,944,735	153,207,921	151,339,110	154,465,381	171,972,211	175,268,342	162,417,528	183,708,176
Surplus and profits, book value	176,944,735	153,207,921	151,339,110	154,465,381	171,972,211	175,268,342	162,417,528	183,708,176
Pref. Deposits—Due State sav. banks	37,467,239	26,422,728	28,340,454	30,269,744	34,991,217	35,995,175	39,116,569	41,315,087
Due State sav. & loan associations	414,423	239,239	306,316	271,996	372,618	325,842	776,421	855,078
Trust deposits not payable within 30 days					16,709,253	18,374,269	21,180,942	43,860,290
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c.	41,773,538	41,874,738	43,641,702	46,133,108	31,259,471	25,028,302	23,190,699	27,658,514
Deposits pref'd because secured by unmatured bonds of the State					2,380,000	2,405,000	4,728,253	5,347,000
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	4,321,887	2,879,716	2,070,512	1,665,857	3,342,236	4,236,781	4,223,377
Deposits otherwise preferred	1,098,788	1,183,295	2,770,685	1,589,555	734,351	1,190,108	2,569,357	1,015,039
Deposits subject to check (not pref.)	812,011,853	544,136,361	555,397,056	595,791,337	726,646,773	767,894,587	868,754,742	878,182,868
Cts. of dep., time & demand (not pref.)	107,934,388	55,409,245	55,272,810	67,141,290	55,180,518	69,074,213	53,311,327	80,906,218
Time deposits not payable within 30 days, represented by cts. (not pref.)					35,853,505	45,020,355	40,470,643	97,321,008
Due trust companies	43,610,680	19,764,610	23,002,116	36,598,509	86,661,419	106,824,877	103,907,041	113,257,003
Due banks and bankers	42,077,022	23,116,513	20,667,605	25,053,652				
Total of all deposits	1,087,664,431	716,468,616	732,278,460	804,919,703	992,454,982	1,075,474,964	1,182,242,775	1,293,941,482
Borrowed money					10,074,835	2,265,000	1,867,663	1,035,024
Pref. liability as executor, Vc.	2,987,034	1,472,422	904,843	225,917				
Other liabilities	27,708,303	64,427,390	61,948,915	44,193,942	30,279,979	34,333,467	42,597,478	35,871,178
Add for cents	40	43	42	42	42	46	45	39
Grand total	1,363,966,143	1,001,852,952	1,012,747,930	1,069,604,985	1,272,732,049	1,355,311,819	1,477,575,489	1,581,955,899

RESOURCES.

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	Apr. 28 1909.
Bonds and mortgages	\$ 87,962,350	\$ 80,607,677	\$ 80,759,054	\$ 75,523,894	\$ 78,030,008	\$ 75,978,910	\$ 78,199,314	\$ 79,158,405
Stock and bond investments	326,497,210	209,548,649	50,966,201	54,118,559	73,689,958	76,522,775	66,644,416	80,889,979
Public securities		209,548,649	208,860,012	205,652,115	236,225,341	259,910,082	292,497,347	310,413,461
Other securities		407,615,941	405,844,757	410,753,386	468,143,569	478,018,714	584,006,564	587,500,083
Loaned on collaterals	627,514,698	14,706,488	15,032,322	10,390,392	8,312,277	9,274,433	9,342,981	8,041,349
Loans not secured by collateral								
Other loans, including bills purchased	108,122,742	57,645,780	54,051,230	69,081,025	81,472,835	89,687,413	87,294,263	104,104,086
Bills purchased		163,946	137,844	140,311	215,716	267,217	155,529	258,494
Overdrafts	204,270	16,063,252	16,066,494	16,529,748	20,749,661	22,437,998	22,080,844	23,303,057
Real estate	17,706,522							
Due from approved reserve depositories, less offsets	95,144,026	70,109,096	89,175,391	135,226,226	194,222,880	190,252,267	160,935,501	169,074,295
Due from trust co's, bks. & bankers, not incl. in preceding item	27,117,410	15,940,391	15,120,176	17,858,232	25,064,294	31,358,995	42,227,028	61,237,836
Specie	52,413,706	40,680,237	39,324,130	43,910,659	58,738,436	84,465,205	90,125,202	120,891,559
U. S. legal tenders & bank notes	6,893,690	6,683,508	8,506,218	6,910,117	9,091,760	10,674,766	13,668,318	17,688,667
Bills and checks for next day's exchanges, and other cash items	909,983	975,730	2,013,398	900,927	1,313,734	1,104,645	1,791,260	833,820
Investments as executor, &c.	2,987,034	1,472,422	904,843	225,917				18,500,769
Other assets	10,492,462	28,704,008	25,985,818	22,483,435	17,461,538	25,358,355	28,606,877	
Add for cents	40	43	42	42	42	46	45	39
Grand total	1,363,966,143	1,001,852,952	1,012,747,930	1,069,604,985	1,272,732,049	1,355,311,819	1,477,575,489	1,581,955,899

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	Apr. 28 1909.
Capital	\$ 60,636,600	\$ 58,251,560	\$ 58,251,560	\$ 57,775,000	\$ 59,925,000	\$ 59,925,000	\$ 60,425,000	\$ 59,675,000
Surplus and profits, market value	167,982,441	146,420,387	144,600,599	147,392,431	164,579,545	167,321,427	172,938,593	173,921,912
Surplus and profits, book value								
Pref. Deposits—Due State sav. banks	35,126,258	24,181,288	26,074,330	27,818,636	32,601,219	33,522,209	36,446,535	38,652,239
Due State sav. and loan associations	296,135	127,858	200,155	166,609	272,029	235,182	662,097	719,453
Trust deposits not payable within 30 days					15,672,062	17,192,514	20,146,656	42,983,877
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	38,605,680	40,296,845	43,173,141	29,296,724	23,119,756	21,392,534	25,897,176
Deposits pref. because secured by unmatured bonds of the State					1,950,000	1,875,000	4,078,253	4,365,000
Other deposits pref. because of pledge of part of trust co. assets	886,500	3,771,000	2,609,430	1,797,275	1,527,513	3,013,000	4,032,481	3,613,837
Deposits otherwise preferred	996,616	1,081,123	2,388,755	1,237,410	634,351	1,115,108	2,472,794	936,871
Deposits subject to check (not pref.)	688,604,953	435,236,258	444,817,663	486,528,719	615,840,199	653,263,387	748,020,445	757,255,340
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,107,077	48,054,808	59,679,339	48,733,882	62,436,444	66,761,475	74,439,728
Time deposits not payable within 30 days, represented by certificates, &c.					35,713,085	44,873,367	40,284,595	97,269,778
Due trust companies	41,527,250	18,946,056	22,234,360	35,838,661	84,480,506	104,747,500	101,367,610	110,570,465
Due banks and bankers	40,738,939	21,856,111	18,976,184	24,119,257				
Total of all deposits	946,608,382	591,912,441	605,652,530	680,359,047	866,721,570	945,393,467	1,045,665,475	1,156,703,764
Borrowed money					9,337,455	1,825,000	1,454,975	1,005,023
Preferred liability as executor, &c.	2,578,790	1,075,265	751,265	75,265				
Other liabilities	27,241,967	62,072,899	59,789,589	43,567,072	29,568,377	33,159,052	41,771,647	34,069,985
Grand total	1,205,048,180	859,732,552	869,045,543	929,168,815	1,130,131,947	1,207,623,946	1,322,255,690	1,425,375,684

RESOURCES.

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	Apr. 28 1909.
Bonds and mortgages	\$ 75,682,997	\$ 68,388,866	\$ 68,532,010	\$ 63,506,548	\$ 66,176,246	\$ 63,864,227	\$ 65,379,871	\$ 66,187,862
Stock and bond investments	269,699,998							
Public securities		43,487,838	43,471,463	46,508,751	65,330,650	67,952,321	57,919,433	72,152,843
Other securities		167,089,426	166,358,136	162,868,853	192,554,108	214,585,707	243,085,376	256,752,156
Loaned on collaterals	582,826,452	367,474,994	365,723,291	373,411,594	431,920,527	441,557,266	546,816,033	552,716,356
Loans, not secured by collateral		9,492,820	9,772,982	5,181,620	4,424,517	5,331,283	5,765,637	5,470,521
Other loans and bills purchased	86,770,861							
Bills purchased		45,066,994	41,991,223	57,128,496	67,730,186	75,029,878	71,885,130	88,397,403
Overdrafts	165,652	141,563	121,954	119,367	200,100	251,253	141,410	244,412
Real estate	14,950,841	13,293,750	13,296,286	13,732,694	17,900,195	19,594,127	19,270,541	20,473,335
Due from appr. res. depos., less offsets	83,582,056	60,824,528	78,992,219	122,927,115	181,145,859	176,772,896	146,953,404	155,476,138
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	13,090,201	12,523,082	15,530,378	22,242,164	28,663,396	39,295,396	58,588,486
Specie	49,179,020	37,000,671	35,844,818	40,730,890	56,373,920	82,145,785	87,261,025	118,064,511
U. S. legal-tenders and bank notes	5,957,751	4,372,427	5,327,384	4,605,588	6,046,786	7,186,094	10,241,562	13,140,807
Bills and checks for the next day's exchange and other cash items	604,977	524,251	1,027,537	675,902	998,830	560,209	824,280	443,377
Investments, held as executor, &c.	2,578,790	1,075,265	751,265	75,265				
Other assets	10,212,483	28,408,960	25,311,893	22,165,754	17,087,859	24,129,504	27,416,592	17,267,477
Grand total	1,205,048,180	859,732,552	869,045,543	929,168,815	1,130,131,947	1,207,623,946	1,322,255,690	1,425,375,684

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	April 28 1909.	Gain or Loss since Aug. 22 1907.
Astor	\$ 8,965,745	\$ 8,297,265	\$ 8,103,748	\$ 10,784,611	\$ 12,596,845	\$ 12,217,203	\$ 12,245,219	\$ 14,934,075	+5,968,330
Bankers'	23,861,606	20,834,387	20,240,194	24,676,366	28,181,796	30,482,756	39,021,765	40,566,468	+16,704,862
Bowling Green	16,233,629	11,081,624	11,209,036	10,575,635	12,524,233	14,254,683	14,637,467	16,233,629	+16,233,629
Carroll	3,932,749	2,154,482	2,340,822	1,998,529	2,418,741	2,462,159	3,309,969	3,417,372	+515,377
Carnegie	7,923,242	6,199,872	6,528,511	5,571,770	7,028,100	8,949,840	11,636,804	13,169,192	+5,245,950
Central	42,137,580	31,875,331	33,961,798	39,989,444	54,999,003	61,352,315	85,749,341	84,353,967	+42,216,387
Columbia	6,774,339	4,588,293	4,700,103	5,017,840	7,115,914	8,448,286	11,029,855	14,551,636	+7,777,297
Commercial	3,876,981	3,003,683	2,948,586	3,702,016	4,168,156	4,193,037	4,626,215	5,171,866	+1,294,885
Commonwealth	516	477	477	477	477	477	477	477	—39
Empire	8,898,940	6,015,504	6,304,846	7,333,482	8,915,148	12,514,122	13,058,062	16,273,792	+7,374,852
Equitable	17,381,123	9,326,433	9,715,776	9,737,347	20,115,160	20,957,353	22,490,318	440,405,199	+23,024,076
Farmers' Loan & Trust	81,702,513	61,306,279	58,497,300	73,734,130	99,011,481	112,340,522	122,389,387	131,066,307	+49,363,794
Fidelity	3,028,403	2,746,946	3,016,254	3,804,148	4,131,589	4,371,269	5,177,550	5,864,586	+2,836,183
Fifth Avenue	17,532,796	9,804,535	10,413,911	11,087,351	13,281,272	13,649,232	14,882,682	15,631,299	+1,901,497
Fulton	7,423,429	6,065,496	6,047,183	6,248,038	6,454,278	6,832,864	7,613,282	8,318,991	+895,562
Guaranty	41,996,504	28,421,644	28,161,527	37,131,721	47,298,548	60,972,400	69,031,398	84,441,579	+42,445,075
Guardian	4,185,255	2,619,172	3,315,280	3,211,980	3,211,980	3,729,460	4,126,034	3,767,958	+417,297
Hudson	2,066,175	1,196,052	1,172,075	1,049,674	1,479,632	1,862,589	2,243,241	2,830,140	+763,965
Italian-American	1,569,287	844,651	909,024	511,443	504,863	546,588	1,023,152	917,229	+652,056
Knickbocker	62,114,992				35,378,490	35,736,968	34,614,439	34,172,051	+27,942,941
Lawyers' Title Ins. & T.	8,524,049	5,567,089	5,511,071	6,190,029	8,269,914	9,546,116	11,936,708	13,761,922	+5,237,873
Lincoln	22,400,958	6,469,838	6,483,066	5,792,288	8,099,889	8,009,965	9,233,676	10,705,662	+11,695,296
Manhattan	10,975,957	9,153,293	9,327,741	12,675,933	16,077,835	17,846,461	20,240,520	25,977,390	+15,001,433
Mercantile	35,119,131	22,546,591	23,277,232	25,051,639	34,597,866	40,476,826	49,434,429	62,117,900	+26,998,769
Metropolitan	23,747,751	15,189,130	15,764,837	17,657,105	23,220,399	23,112,013	21,147,691	25,892,305	+14,554
Morton	40,510,828	18,894,382	22,166,365	25,439,724	27,457,918	26,634,274	36,365,370	51,575,299	+8,935,529
Mutual Alliance	5,763,501	3,749,877	3,651,793	3,628,398	4,018,969	5,523,522	7,371,744	8,481,966	+2,718,465
New York Life Ins. & T.	33,782,456	26,417,220	24,680,912	34,022,680	36,764,187	37,793,962	35,476,878	39,607,958	+5,825,502
New York	33,517,360	25,735,799	27,862,835	32,523,005	36,641,652	48,403,190	42,593,538	48,447,702	+14,930,342
Standard	12,884,258	7,428,894	7,691,841	9,328,865	10,676,798	13,676,150	15,534,457	15,541,253	+2,656,995
Title Guar. & Trust	28,495,980	19,918,293	21,574,526	22,669,699	23,807,857	23,667,556	22,051,658	26,749,667	+1,746,313
Trust Co. of America	64,124,995	20,193,402	20,705,636	17,974,482	19,391,254	20,640,679	26,893,245	25,553,931	+38,571,064
Union Trust	48,231,644	43,453,714	44,169,764	47,993,597	52,275,828	49,078,972	55,324,808	65,481,825	+17,250,181
United States Mfg. & T.	30,982,562	17,786,231	20,096,258	18,878,890	23,800,646	26,933,275	27,313,836	35,881,881	+4,899,319
United States	59,394,159	48,407,646	47,302,953	53,447,423	6,357,285	65,961,072	71,353,611	77,782,444	+18,388,285
Van Norden	8,101,350	5,230,747	5,623,758	5,119,286	6,143,083	6,585,407	7,541,352	8,998,619	+897,269
Washington	9,798,340	6,618,426	7,415,009	7,626,282	8,907,705	9,016,695	10,068,724	9,901,671	+103,231
Windsor	11,162,536	7,167,945	7,773,031	7,144,272	9,032,532	8,469,139	8,589,889	10,742,166	+420,370
Total	849,123,619	526,310,643	538,664,879	609,306,835	781,338,263	857,249,397	957,378,793	1,061,055,644	+211,932,025

* Net reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. March 31 1909.

BOROUGH OF BROOKLYN.	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	April 28 1909.	Gain or Loss since Aug. 22 1907.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Brooklyn	15,363,631	11,703,062	11,628,311	14,024,183	15,901,465	16,757,259	17,034,798	18,554,340	+3,190,705
Citizens'	1,592,398	951,578	1,035,792	978,500	1,135,954	1,118,932	1,207,065	1,411,082	+181,316
Flatbush	3,104,410	2,516,462	2,541,372	2,924,454	3,113,538	3,320,130	3,447,861	3,855,068	+750,658
Franklin	10,929,960	7,537,938	7,579,036	7,075,122	7,373,138	9,491,926	10,191,448	11,555,119	+626,159
Hamilton	6,734,731	5,434,308	5,490,952	5,538,273	6,107,213	6,217,680	6,454,860	6,697,758	+86,973
Home	2,636,974	1,642,244	1,638,373	1,414,256	1,537,160	1,449,501	1,739,273	2,088,883	+548,091
Kings County	12,346,322	9,701,833	10,120,685	11,652,843	12,571,892	12,802,614	13,846,430	14,141,172	+1,794,850
Lafayette	4,344,881				2,875,876	2,398,498			+4,344,881
Long Island Loan & Tr.	7,055,368	6,116,247	6,489,355	6,347,771	7,504,406	7,499,394	8,181,236	8,724,690	+1,669,322
Nassau	8,290,228	5,048,638	5,329,614	5,010,919	5,444,873	5,740,787	6,088,506	6,195,007	+2,095,221
People's	14,946,702	13,463,413	13,651,462	14,638,601	16,579,524	17,141,737	17,064,592	18,008,529	+3,861,827
Williamsburgh	8,206,663				3,684,097	2,538,826	1,666,424	1,922,543	+6,284,120
Total	95,552,272	64,115,723	65,504,952	69,604,868	83,829,136	86,476,924	86,922,493	93,954,191	+1,598,081
BORO. OF QUEENS— Queens County	1,934,491	1,486,183	1,482,818	1,447,457	1,544,299	1,667,276	1,364,318	1,694,061	+240,430

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1909. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 2 1909" were made on that date, except those in italics, which are the nearest in January 1909. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot notes to tables see last page of Bonds and last page of stocks.

BONDS—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

BONDS.		Int.	Sales in	Price about		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Peri-	August.	Jan. 2		Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
		od.	Par value	1909		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities		Q - J	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
U S 2s, cons, reg.	April 1930	Q - J		103	103½	100¾	101½	100¾	101½	101	Aug. 9	101	Aug. 9	101½	Feb. 10	102½	Jan. 13
U S 2s, cons, coupon	April 1930	Q - J	14,000	103		100¾	101½	100¾	101½	101	Aug. 9	101	Aug. 9	101½	Jan. 22	103	Jan. 22
U S 3s, reg 10-20s	Aug 1918	Q - F	3,000	100¾	101½	101	102	101½	102½	101	Aug. 6	102	Aug. 20	101	Aug. 6	103½	Jan. 18
U S 3s, coup, 10-20s	Aug 1918	Q - F	12,000	100¾	101½	101	Sale	101½	102½	101	Aug. 2	101½	Aug. 20	100¾	Feb. 1	102½	June 14
U S 4s, registered	1925	Q - F	48,000	119½	120½	117	118	116½	117½	116½	Aug. 5	116½	Aug. 23	116½	Aug. 5	119½	May 13
U S 4s, coupon	1925	Q - F	25,000	120½		119½		118	119	118	Aug. 27	119½	Aug. 12	118	Aug. 27	121	May 21
Pan Can 10-30-yr 2s	Aug 1936	Q - N		102		100½	101½	100½	101½					101	Mch. 15	101½	Feb. 10
Pan Can 10-30-yr 2s	1938	Q - N		102½	103	100½	101½	100½	101½					101	Feb. 11	101½	Feb. 10
New York City—4s (w i)	1959	M - N	882,000	101½	Sale	101½	Sale	101½	Sale	101	Aug. 26	101½	Aug. 5	100¾	June 12	101½	July 30
4% Corporate stock	1958	M - N	42,000	101	101½	101	101½	101	101½	101½	Aug. 26	101½	Aug. 13	101	June 14	103	Jan. 8
New 4½s	1957	M - N	143,000	112	112½	112½	Sale	112½	Sale	111½	Aug. 27	112½	Aug. 3	111	Mch. 4	112½	Aug. 3
New 4½s	1917	M - N		104										104	Feb. 24	104½	July 26
4½% Corporate St	1957	M - N	73,000	112	112½	112½	Sale		111½	111½	Aug. 23	112½	Aug. 2	111½	June 11	112½	April 27
4½% assess. bonds	1917	M - N	1,000	104	104½	104½	104½	104½	104½	104½	Aug. 16	104½	Aug. 16	104	Jan. 25	104½	Jan. 18
4% Corporate Stock	1957	M - N	35,000	103	103½	101		101½	Sale	101½	Aug. 4	101½	Aug. 30	101	June 11	103½	Jan. 12
Foreign Gov't Securities																	
Argentina—Internal 5s of 1909		M - S	142,000	a	—	a95½	Sale	a95½	Sale	a95	Aug. 27	96½	Aug. 5	a95	Aug. 27	99	May 26
Imperial Japanese Governm't																	
Sterling loan 4½s	1925	F - A	274,000	a90½	—	a94½	Sale	a95½	Sale	a94½	Aug. 2	95½	Aug. 26	a90½	Jan. 6	95½	Aug. 26
2d series 4½s	1925	J - J	163,000	a89½	—	a92½	93½	a93½	—	a92½	Aug. 9	94½	Aug. 26	a89½	Jan. 4	94½	Aug. 26
Sterling loan 4s	1931	J - J	117,000	a81	82	a86½	Sale	a87½	87½	a86	Aug. 9	87½	Aug. 30	a80½	Jan. 15	88½	June 3
Rep of Cuba 5s, ext debt.	1904	M - S	13,000	a103	104	a102½	103	a103	103½	a102	Aug. 3	103½	Aug. 28	a101½	Mch. 13	104½	May 20
San Paulo 5s (tr refts)	1919	J - J	88,000	a93½	94	a95	96	a95	95	a94½	Aug. 25	95½	Aug. 12	a92	July 19	95½	Aug. 12
U S of Mexico External gold loan of 1899, sink fund 5s		Q - J	26,000	101	—	a98½	99½	a99	99½	a99	Aug. 3	100	Aug. 27	a97½	Feb. 26	101½	Jan. 6
4s gold debt of 1904	1954	J - D	101,000	—	93	—	94½	94½	Sale	94	Aug. 6	94½	Aug. 19	92½	Jan. 13	95	May 27
Railroad Bonds																	
Alabama Cent. See South Ry																	
Alabama Mid. See Atl Coast L																	
Albany & Susq. See Del & Hud																	
Allegheny Valley. See Pa RR																	
Allegh & West. See Buff R & P																	
Am Dock & Imp. See CentofNJ																	
Ann Arbor 1st g 4s	July 1905	Q - J		84	86		84		84					84	Jan. 22	87½	Mch. 13
Atch Top & S F—Gen g, 4s	1905	A - O	582,000	100½	Sale	101½	Sale	100½	Sale	100	Aug. 31	101½	Aug. 2	100	Aug. 31	101½	July 6
Registered	1905	A - O	5,000	—	100	99½	—	100½	—	100	Aug. 9	100	Aug. 9	99	Jan. 12	100½	April 6
Adjustment g, 4s	July 1905	Nov	30,000	92	93	93½	94	93½	—	93½	Aug. 6	94½	Aug. 27	92	Jan. 6	95½	Feb. 17
Registered	July 1905	Nov												92½	Feb. 9	92½	Feb. 9
Stamped	July 1905	M - N	133,000	92	93	93½	Sale	93½	94	93½	Aug. 6	94	Aug. 27	92½	Jan. 11	95½	Feb. 17
Convertible 4s (when issued)		J - D	2,228,000	103½	103½	117½	Sale	117	Sale	115	Aug. 28	119½	Aug. 12	112½	June 16	119½	Aug. 12
50-year convert, gold 4s	1955	J - D	1,618,000	118½	Sale	118½	Sale	117½	Sale	115½	Aug. 28	120	Aug. 12	102½	Jan. 13	120	Aug. 12
10-year conv g 5s	1917	J - D	1,909,000	106½	Sale	119	Sale	117½	Sale	115½	Aug. 26	120½	Aug. 10	105½	Mch. 17	120½	Aug. 10
Debenture, Series H	1910	F - A		98½	—	99	—	99½	—					99½	July 7	99½	July 7
Series I	1911	F - A		98½	—	96½	—	98½	—								
Series K	1913	F - A		94	—	98½	—	98½	—								
East Okla Div, 1st g, 4s	1928	M - S	1,000	97	—	97	98	97½	97½	97½	Aug. 3	97½	Aug. 3	97	Jan. 8	99	Feb. 6
Short Line 1st 4s g	1958	J - J	308,000	97	96½	94½	94½	93½	94½	94	Aug. 26	94½	Aug. 13	94	July 19	96½	Feb. 8
S Fe Pres & Phe, 1st g 5s	1942	M - S		109	—	110½	111½	110½	112½					111½	June 18	113	Jan. 21
Chic & St Louis 1st 6s	1915	M - S		108½	—	110½	—	110	—					110½	Mch. 6	110½	Mch. 6
Atlan Knoxv & No. See L & N																	
Atl Coast L 1st g 4s	July 1952	M - S	70,000	94½	95½	96½	Sale	95½	Sale	95½	Aug. 26	96½	Aug. 12	94½	Jan. 7	97½	April 3
Registered	July 1952	M - S															
Ala Mid, 1st, gu, g, 5s	1928	M - N		107½	—	111	—	109	111					110½	May 5	110½	May 5
Bruns & W, 1st gu, g, 4s	1938	J - J		94	—	96	—	96	—					96½	June 1	96½	June 1
Charl & Sav, 1st g, 7s	1936	J - J		130	—		—		—								
L & N collat g, 4s	Oct 1952	M - N	302,000	86½	Sale	126½	—	89½	91½	89½	Aug. 6	92½	Aug. 12	86	Jan. 4	93½	Feb. 11
Sav Fl & W, 1st g, 6s	1934	A - O		125	—	126½	—	126½	—					127	June 24	127	June 24
1st g, 5s	1934	A - O		108½	—	113	—	113	114					112½	July 9	114	May 28
Sil Sp O & G, gu, g, 4s	1918	J - J		96	—	97	—	97	—					97	April 21	97½	June 5
Atlan & Danv. See South'n Ry																	
Atlan & Yack. See South'n Ry																	
Austin & N W. See So Pacific																	
Balt & O—Prior lien, g, 3½	'25	J - J	93,000	93½	Sale	93½	94	93½	Sale	93½	Aug. 26	94½	Aug. 6	93	Jan. 5	95	July 24
Registered		Q - J		83	—	93½	—	93½	—					92	Mch. 8	93	Jan. 12
Gold, 4s	July 1948	A - O	258,000	100½	100½	100½	Sale	100½	Sale	100	Aug. 30	101	Aug. 18	99½	June 23	101½	May 15
Registered		Q - J	1,000	99	—	108	—	108	—	98½	Aug. 13	98½	Aug. 13	98½	Aug. 13	100½	Jan. 23
Pitts Junc, 1st g, 6s	1922	J - J		—	—	108	—	108	—								
Pitts Junc & M D 1st g, 3½s	'25	M - N		—	89½	—	88½	88	89					88	May 1	89½	Jan. 15
PLE & W Va Sys, ref, g, 4s	1941	M - N	390,000	95	96	93½	Sale	93½	93½	93½	Aug. 25	93½	Aug. 21	93	June 23	96	Jan. 26
S W Div, 1st g, 3½s	1925	J - J	138,000	91	92	90½	90½	90½	91	90½	Aug. 25	91	Aug. 5	90	June 22	91½	Feb. 5
C O Reorg 1st con, g, 4½s	'30	M - S		89½	—	102½	—	102½	—					103	June 18	103	June 18
Clev Lor & W con, 1st g 5s	1933	A - O	3,000	108	—	113	113½	101	—	113	Aug. 12	113	Aug. 12	110½	Jan. 30	113½	May 14
Mon R 1st gu g, 5s	1919	F - A		103½	—	101	—	101	—								
Ohio Riv RR—1st, g, 5s	1938	J - D		111	—	113	—	113	—					113½	Feb. 11	113½	Feb. 11
Gen,																	

BONDS.		Int.	Sales in	Price about	PRICES IN AUGUST.								RANGE SINCE JAN. 1.		
N Y STOCK EXCHANGE		Peri- od.	August. Par value	Jan. 2. 1909.	Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.	Highest.	
			\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Price.	Sale Price.	Sale Price.	Sale Price.	Sale Prices.	Sale Prices.			
Carb & Shown. See Ill Central															
Carolina Cent. See Seab Air L															
Carthage & Ad. See N Y C & H															
Ed R Ia F & N. See B C R & N															
Central Branch Ry. See Mo Pac															
Cent Branch U P. See Mo Pac															
Central Ohio. See Balt & Ohio															
Cent of Ga—1st, g, 5s. Nov 1945	F - A			110 1/4	115 1/4		116						115 1/4 Feb. 16	116 1/4 Feb. 18	
Registered	F - A														
Consol, gold, 5s. Nov 1945	M - N		45,000	108 1/4		109 1/4	110 1/4	109 1/4	Sale	109 1/4	Aug. 27	111	Aug. 6	108 1/4 Jan. 8	111 1/4 June 4
Registered	M - N														
1st, pref, inc, g, 5s. Nov 1945	Oct		27,000	78	80	88	90	84 1/2	Sale	84 1/2	Aug. 31	90	Aug. 18	79 Jan. 7	90 1/4 June 28
Stamped								85							
2d, pref, inc, g, 5s. Nov 1945	Oct		19,000	60	64		78	75	Sale	75	Aug. 25	75	Aug. 25	63 Feb. 4	84 June 26
Stamped			20,000		63					75	Aug. 23	75 1/2	Aug. 12	60 Jan. 11	84 June 28
3d, pref, inc, g, 5s. Nov 1945	Oct		10,000	60	65		77 1/4	72	Sale	72	Aug. 31	72	Aug. 31	53 Jan. 28	80 June 28
Stamped			12,000	60	65		77 1/4			70	Aug. 25	71	Aug. 25	54 Feb. 8	80 June 28
Chat. Div. pur money, g, 4s. '51	J - D					90 1/2		90 1/2							
Mac & Nor Div, 1st, g, 5s. 1946	J - J			103		110		110							
Mid Ga & Atl Div 5s	J - J			106 1/4	108 1/4	106 1/2	109 1/4	106 1/2	109 1/4						
Mobile Div, 1st, g, 5s. 1946	J - J			108		110 1/2		110 1/2							
Gen RR & B of Ga—Col g 5s 1937	M - N		1,000			104 1/2		105		105	Aug. 16	105	Aug. 16	110 1/4 May 7	110 1/4 May 7
Central of N J—Gen g, 5s. 1987	J - J		4,000	127		127	Sale	127	127 1/4	127	Aug. 2	128	Aug. 2	127 Jan. 8	129 1/4 April 29
Registered	J - J		15,000			126		126 1/2	Sale	126 1/2	Aug. 28	126 1/2	Aug. 28	126 Jan. 8	127 1/4 Jan. 21
Am Dock & Imp Co g 5s 1921	J - J				109	110		110						109 Jan. 4	110 1/4 April 23
Leh & H R gen gu, g, 5s. 1920	J - J				104 1/4			101							
Leh & Wilkesb Coal 5s	M - N			99 1/4		100 1/4		100 1/4						99 1/4 Jan. 13	101 June 8
Con, ext, gu, 4 1/4 s. June 1910	Q - M		1,000	99 1/4		100 1/4		100 1/4	101	100 1/4	Aug. 10	100 1/4	Aug. 10	99 1/4 Jan. 8	100 1/4 Feb. 25
N Y & L Br, gen g, 4s. 1941	M - S			97 1/4		100		100							
Cent Pacific. See So Pac Co															
Cent Ver 1st, gu, g, 4s. May 1920	Q - F		92,000			90				89 1/4	Aug. 7	90 1/4	Aug. 23	80 1/4 April 13	90 1/4 Aug. 23
Shes & O—Gold 6s. Jan 1911	A - O		11,000	102		101 1/2		102		102 1/2	Aug. 6	102 1/2	Aug. 6	101 1/4 June 1	103 1/4 Feb. 18
Gen fund & Imp 5s	J & J		122,000			101 1/4	101 1/2	101	Sale	100 1/4	Aug. 31	101 1/2	Aug. 6	100 1/4 June 15	103 Feb. 27
1st cons, g, 5s	M - N		22,000	114 1/4	116		115 1/4	114 1/2	Sale	114 1/2	Aug. 24	114 1/2	Aug. 24	114 1/4 July 10	117 Jan. 15
Registered	M - N							113						113 1/2 Jan. 8	114 1/4 Feb. 1
Gen, gold, 4 1/4 s.	M - S		124,000	104	105	104 1/2	Sale	104	Sale	103 1/2	Aug. 27	104 1/2	Aug. 4	103 1/2 Aug. 27	106 1/2 Feb. 2
Registered	M - S							103						105 April 7	105 April 7
Big Sandy 1st 4s	J & D		13,000		90 1/4	88 1/2	89 1/4	88 1/4	89	88 1/4	Aug. 11	89 1/4	Aug. 3	88 1/4 July 6	91 Feb. 5
Craig Valley, 1st, g, 5s. 1940	J - J			107		113		113						107 1/2 Jan. 27	110 1/4 Feb. 3
Potts Creek Br 1st 4s	J - J			103										90 Jan. 18	90 Jan. 18
R & A Div, 1st con g, 4s. 1989	J - J				100		99 1/4		99 1/4					99 July 22	100 1/4 Feb. 10
2d con g, 4s	J - J				94 1/2		94 1/2	97 1/2						96 1/4 April 13	96 1/4 April 23
Warm Spr Val, 1st g, 5s. 1941	M - S			106 1/4		107 1/2		107 1/2							
Greenbr Ry, 1st gu, g, 4s, 1940	M - N					93	95 1/2	93	95 1/2						
Chic & Alt RR—Ref g 3s. 1949	A - O		1,000	79		77 1/2		77 1/2		77 1/4	Aug. 17	77 1/4	Aug. 17	77 1/4 Aug. 17	80 Feb. 2
Registered	A - O														
Railway, 1st Hen, g, 3 1/4 s. 1950	J - J		269,000		75 1/4		75 1/4	75 1/4	Sale	75	Aug. 5	76 1/4	Aug. 12	73 1/4 Mch. 16	77 May 20
Registered	J - J													73 Feb. 16	73 Feb. 16
Chic Bur & Q—Denv D 4s, 1922	F - A		8,000	99		99 1/4		99 1/4		99 1/4	Aug. 19	99 1/4	Aug. 5	99 1/4 Aug. 19	100 1/4 April 20
Illinois Division, 3 1/4 s. 1949	J - J		42,000	91		90 1/2	Sale	90 1/4	Sale	90	Aug. 6	91	Aug. 4	90 June 15	93 Feb. 2
Registered	J - J														
Illinois Div 4s	J - J		139,000	102	103	101 1/4	101 1/4	101	Sale	100 1/4	Aug. 27	101 1/4	Aug. 25	100 July 14	103 1/4 Feb. 3
Registered	J - J														
Iowa Div sink fd, 5s. 1919	A - O			104		105 1/4		105 1/4						105 1/4 April 1	106 April 12
Sinking fund 4s	A - O		1,000	99 1/4		99 1/4	100 1/4	99 1/4	100	99 1/4	Aug. 10	99 1/4	Aug. 10	99 1/4 June 21	100 1/4 Mch. 31
Nebraska Exten, 4s. 1927	M - N		29,000	101		100	100 1/4	100	100 1/4	100	Aug. 18	100 1/4	Aug. 9	100 Aug. 18	102 1/4 May 12
Registered	M - N													101 1/4 Mch. 30	101 1/4 Mch. 30
Southwestern Div 4s	M - S			94		99 1/2		99 1/2						99 Jan. 18	100 1/4 May 5
4s, joint bonds. See Gt Nor															
Debenture 5s	M - N		14,000	102		102	102 1/4	102	102 1/2	102	Aug. 5	102 1/4	Aug. 25	101 1/4 July 8	103 1/4 Feb. 16
General 4s	M - S		472,000		100 1/4	100 1/4	Sale	99 1/4	Sale	99 1/4	Aug. 30	100 1/4	Aug. 3	98 June 25	101 Feb. 3
Han & St Jo, con, 6s. 1911	A - S		3,000	103 1/4	104	102 1/2	103 1/4	102 1/2		102 1/2	Aug. 26	102 1/2	Aug. 18	102 1/2 Aug. 26	103 1/4 Jan. 11
Chic & Eill—Ref & Imp, g, 4s, 1955	J - J		10,000	86		88 1/2		87 1/4	Sale	87	Aug. 16	88	Aug. 10	85 Jan. 7	90 Jan. 20
1st cons, g, 6s	A - O			128	130 1/4	129 1/4	130 1/4	129 1/4	129 1/4					129 1/4 Jan. 29	137 May 14
Gen cons, 1st, 5s. 1937	M - N		26,000	114 1/4		113 1/4	114 1/4	113 1/4	114 1/4	114 1/4	Aug. 21	114 1/4	Aug. 5	114 Jan. 26	115 1/4 April 26
Registered	M - N													114 May 10	114 1/4 Jan. 27
Chic & Ind Coal Ry, 1st, 5s. 1936	J - J				110	113 1/2		113 1/2						113 1/2 July 7	115 Feb. 17
Chic Ind & Lou—Ref, g, 6s, 1947	J - J		4,000		127 1/2	129	128 1/2			128 1/2	Aug. 27	128 1/2	Aug. 27	127 Jan. 13	129 Feb. 20
Refunding, gold 5s. 1947	J - J			109		113	113 1/4	113	113 1/2					112 1/2 May 28	114 1/4 Feb. 8
Lou N A & Chic, 1st, 6s. 1910	J - J													101 1/4 July 9	102 1/4 Feb. 24
Chic Ind & Sou—50-yr 4s. 1956	J - J		12,000							95 1/2	Aug. 26	95 1			

BONDS.		Int. Peri- od.	Sales in August. Par value	Price about Jan. 2. 1909.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE				Bid.	Ask.	Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Chic R I & P—(Con.)—																	
CRIF & N W, gu. g. 5s. 1921		A - O		107 3/4		108		104									
M&StL, 1st gu. g. 7s. 1927		J - D		102 1/4		104 3/4		104									
Choc Okl & G gen. g. 5s. Oct'19		J - J		105 1/4		111 1/4		110 3/4		111 1/4 Aug. 16	111 1/4 Aug. 16	111	April 14	111 1/4	Aug. 16		
Consol. g. 5s. 1952		M - N	2,000	100 3/4		105		105	106								
Keok & Des M, 1st, 5s. 1923		A - O		100 3/4		105		105	106								
Chic St L & N O. See Ill Cent																	
Chic St L & Pitts. See Penn Co																	
Chic St P M & O, cons 6s. 1930		J - D	5,000	129 1/4		129 1/4		128	129 1/4	129 1/4 Aug. 12	129 1/4 Aug. 12	128 3/4	June 16	130 3/4	Jan. 28		
Cons 6s, reduced to 3 1/4 1930		J - D		92 1/4		92 1/4		92									
Ch St P & Min, 1st g. 6s. 1918		M - N		128 1/4	129 1/4	128 1/4		128 1/4				128 1/4	July 7	129 1/4	April 13		
North Wisconsin 1st 6s. 1930		J - J		126 1/4		127		128				129 1/4	May 22	129 1/4	May 22		
St P & S City, 1st g. 6s. 1919		A - O	10,000	118 1/4		116	117	115		110 1/2 Aug. 18	110 1/2 Aug. 18	110 1/2	Aug. 18	117 1/4	April 27		
Chic & W I gen. g. 6s. Dec 1932		Q - M		113 1/4		110 1/4		95 1/4				112	April 6	112 1/4	April 8		
Consol 50-year 4s. 1952		J - J	67,000	97		94 1/4	94 1/4	94 1/4	95 1/4	93 1/4 Aug. 13	94 1/2 Aug. 19	93 1/4	Aug. 13	98	Feb. 3		
Chic & W Mich. See Pere Marq																	
Choc Okl & G. See C R I & P																	
Cin Ham & D 2d gs. 4 1/4s. 1932		J - J				101		101									
Cin D & I, 1st guar g 5s. 1941		M - N	2,000			109 1/2		105	110	109 1/2 Aug. 5	109 1/2 Aug. 5	95	Jan. 14	109 1/4	Aug. 5		
Cin Fin & Ft W, 1st gu g 4s 1923		M - N															
Cin Ind & W, 1st gu g 4s 1953		J - J		70		93											
Ind Dec & West 1st, g. 6s. 1935		J - J		96		109 1/4		105	110			96 1/4	Jan. 20	96 1/4	Jan. 20		
1st guar gold 5s. 1935		J - J															
Cin Ind St L & C. See CCC&StL																	
Cin San & Clev. See CCC&StL																	
Cleveland & Mahon. See BR&P																	
Cleveland Cin Chic & St Louis—																	
General, gold, 4s. 1993		J - D	92,000	97 1/4 98 1/4	98	Sale		98	Aug. 2	98 1/2 Aug. 24	97 1/4 Mch. 26	98 1/4	Jan. 21				
Calro Div, 1st, gold, 4s. 1939		J - J	4,000	95	95	96	94 1/4			94 1/4 Aug. 3	94 1/4 Aug. 3	94 1/4	Aug. 3	97	May 10		
Cin W & M Div, 1st g 4s. 1991		J - J	9,000	92 1/4 95 1/4	92		94 1/4	95		94 1/4 Aug. 27	94 1/4 Aug. 6	94	April 6	95	May 17		
St L Div, 1st col tr g 4s. 1990		M - N	7,000		95 1/4	96	95 1/4	96		95 1/4 Aug. 30	96 Aug. 16	95 1/4	Jan. 26	97 1/4	Jan. 8		
Registered		M - N															
Sp & Col Div, 1st g 4s. 1940		M - S			96		96										
W W Val Div, 1st g 4s. 1940		J - J		92 1/4		94											
Cin I St L & C, cons 6s. 1920		M - N		102	105 1/4		104 1/4					106	April 23	106	Apr 23		
First gold 4s. Aug 1936		Q - F	4,000	98 1/4	98 1/4		98 1/4			98 1/4 Aug. 3	98 1/4 Aug. 3	98 1/4	Mch. 10	98 1/4	Mch. 31		
Registered		Q - F	11,000		98		98			98 Aug. 13	98 1/2 Aug. 13	98	Aug. 13	98 1/2	Aug. 13		
Cin S & Cl, cons 1st g 5s. 1928		J - J		106 1/4	109 1/4		109 1/4					109 1/4	May 15	109 1/4	May 7		
Cl C C & In consol 7s. 1914		J - D			111		111					111 1/2	July 22	111 1/2	July 22		
Consol sink fund, 7s. 1914		J - D															
Gen'l consol, gold, 6s. 1934		J - J		126 1/4	127 1/4		127 1/4	128 1/4									
Registered		J - J															
Ind Bl & W, 1st pref, 4s. 1940		A - O		93													
O I & W, 1st pf, 5s. Apr 1938		Q - J			92 1/4	94	94	95 1/4		93 1/4 Aug. 4	93 1/4 Aug. 6	92 1/4	July 21	96 1/4	May 24		
Peo & East, 1st cons 4s. 1940		A - O	13,000	92 1/4	53 1/4	56	55	60		55 1/2 Aug. 5	60 1/4 Aug. 12	40	Feb. 25	60 1/4	Aug. 12		
Income 4s. 1990		Apr.	82,000		55												
Cleve Lor & W. See Balt & O																	
Cleve & Mahon Val. See Erie																	
Cleve & Marietta. See Penn RR																	
Cleveland & Pitts. See Penn Co																	
Colo Midland—1st g 4s. 1947		J - J	32,000	80 1/4 81	84		82	83		82 1/4 Aug. 30	85 1/2 Aug. 4	80	Jan. 6	87 1/4	April 13		
Colo & Southern 1st g 4s. 1929		F - A	90,000	96 1/4 97 1/4	98 1/4	99	97 1/4	99		98 Aug. 24	99 Aug. 24	97 1/4	Jan. 5	99	Jan. 21		
Refunding & ext. 4 1/4s. 1935		M - N	312,000	97	Sale	99 1/4	99 1/4	99	Sale	98 1/2 Aug. 27	99 1/4 Aug. 5	96 1/4	Jan. 2	100 1/4	Feb. 19		
F W & D City—1st g 6s. 1921		J - D	12,000	114 1/4	115	115 1/4	115	115 1/4		115 1/4 Aug. 23	115 1/4 Aug. 13	114 1/4	July 14	117 1/4	Feb. 1		
Colum & Greenv. See South Ry																	
Colum & Hock V. See Hock Val																	
Col Conn & Term. See Nor & W																	
Gonn & Pas Riva, 1st g 4s. 1943		A - O															
Guba RR 1st 50-yr 5s g. 1952		J - J			100		100					95	Jan. 5	95	Jan. 5		
Dakota & Gt So. See C M & St P																	
Dallas & Waco. See Mo K & T																	
Del Lack & West—																	
Morris & Essex 1st 7s. 1914		M - N		113		115	111	115				113 1/4	July 20	114 1/4	Jan. 12		
1st cons guar. 7s. 1915		J - D	3,000	115 1/4		115 1/4		116		115 1/4 Aug. 24	115 1/4 Aug. 24	115 1/4	Aug. 24	117 1/4	April 3		
Registered		J - D		115 1/4													
1st ref. guar. g. 3 1/4s. 2000		J - D		93	94	96 1/4	94	96 1/4				93 1/4	Feb. 19	96 1/4	Mch. 24		
N Y L & W, 1st, 6s. 1921		J - J	31,000	119	119	119 1/4	118 1/4			119 Aug. 3	119 Aug. 4	119	July 22	121	Jan. 9		
Construction 5s. 1923		F - A			110 1/4	111	110	111				110 1/4	May 27	112 1/4	April 8		
Term & improv't 4s. 1923		M - N	2,000	100	100 1/2	99 1/4	101 1/4			100 1/4 Aug. 16	100 1/4 Aug. 16	99 1/4	April 1	100 1/4	April 12		
War RR 1st ref gu g 3 1/4s 2000		F - A		92	93		93										
Del & H 1st, Penn Div 7s. 19																	

BONDS. N Y STOCK EXCHANGE	Int. Per- od.	Sales in August. Par value	Price about Jan. 2. 1909.	PRICES IN AUGUST.				RANGE SINCE JAN. 1.	
				Aug. 2.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.
Erle—(Con)—N Y Susq & W— Terminal, 1st, g, 5s. 1943 M - N			Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Mid RR of N J 1st g, 6s. 1912 A - O			113 1/4 114	114 1/4 115	114 1/4 115	114 1/4 Aug. 4	114 1/4 Aug. 4	101 1/2 May 5	102 1/4 Jan. 5
Wilk & East, 1st gu, g 5s. 1940 J - D		2,000	101 1/4 102 1/4	104 1/4 106 1/4	104 1/4 106 1/4	104 1/4 Aug. 4	104 1/4 Aug. 4	101 Jan. 14	105 1/4 June 5
Erle & Pittsburgh. See Pa Co									
Ev & In, 1st con, gu, g, 6s. 1926 J - J		1,000	111 1/4 112	112 1/4 114	112 1/4 114	114 Aug. 14	114 Aug. 14	109 1/4 Jan. 5	115 May 21
Ev & T H—1st con g 6s. 1921 J - J			111 1/4 115	115 1/4 116	115 1/4 116	116 Aug. 14	116 Aug. 14	113 1/4 Mch. 29	115 1/4 July 26
1st general gold 5s. 1942 A - O		10,000	100 1/4 103 1/4	103 1/4 108	103 1/4 108	103 1/4 Aug. 26	103 1/4 Aug. 27	103 May 14	104 1/4 May 14
Mt Vernon 1st g 6s. 1923 A - O			96 1/4 108	108 1/4 109	108 1/4 109	108 1/4 Aug. 26	108 1/4 Aug. 27		
Sull Co Branch, 1st g 5s. 1930 A - O			100 1/4 101	101 1/4 102	101 1/4 102	101 1/4 Aug. 26	101 1/4 Aug. 27		
Fargo & So. See ChicM&StP									
la Cent & P. See Seab Air L									
Fort St U D Co 1st g 4 1/2 s. 1941 J - J			85 1/4 86 1/4	86 1/4 88	86 1/4 88	88 Aug. 14	88 Aug. 14	85 Jan. 13	88 Feb. 24
Ft W & Rio Gr, 1st g 4s. 1928 J - J			85 1/4 86 1/4	86 1/4 88	86 1/4 88	88 Aug. 14	88 Aug. 14	85 Jan. 13	88 Feb. 24
Gal H & San A—See So Pa Co									
Galv H & H of 1882, 1st, 5s, '13 A - O			99 1/4 100	100 1/4 101	100 1/4 101	101 Aug. 14	101 Aug. 14	97 July 2	99 April 22
Ga & Ala. See Seab Air Line									
Ga Car & Nor. See Seab Air L									
Georgia Pacific. See Sou'n Ry									
Gila V G & N. See So Pac Co									
Gouv & Oswegat. See N Y Cent									
Gt No—CB&Q coll tr 4s. 1921 J - J		1,119,000	98 Sale	98 Sale	97 1/2 Sale	97 1/4 Aug. 27	98 1/4 Aug. 10	97 1/4 Aug. 27	99 1/4 Feb. 26
Registered. July 1921 Q - J		60,000	98 Sale	98 Sale	97 1/2 Sale	97 1/4 Aug. 3	97 1/4 Aug. 3	97 1/4 Jan. 7	99 Feb. 27
St P Minn & Man—2d 6s. 1909 A - O			101 1/4 102 1/4	102 1/4 103 1/4	102 1/4 103 1/4	102 1/4 Aug. 17	102 1/4 Aug. 17	100 1/4 June 24	104 Jan. 19
Consol mtge 4s. 1933 J - J		2,000	130 1/4 131 1/4	131 1/4 132 1/4	131 1/4 132 1/4	132 Aug. 17	132 Aug. 17	131 Jan. 6	132 1/4 Mch. 26
1st consol g, 6s. 1933 J - J		2,000	129 1/4 130 1/4	130 1/4 131 1/4	130 1/4 131 1/4	131 Aug. 17	131 Aug. 17	132 April 28	132 April 28
Reduced to gold 4 1/2 s. 1933 J - J		2,000	109 1/4 110 1/4	110 1/4 111 1/4	110 1/4 111 1/4	111 Aug. 25	111 Aug. 25	108 July 16	111 Jan. 13
Registered. 1933 J - J			107 1/4 108 1/4	108 1/4 109 1/4	108 1/4 109 1/4	109 Aug. 25	109 Aug. 25	108 July 16	111 Jan. 13
Dakota Ext, gold, 6s. 1910 M - N		5,000	103 1/4 104 1/4	104 1/4 105 1/4	104 1/4 105 1/4	105 Aug. 18	105 Aug. 18	102 1/2 June 21	103 1/2 Feb. 23
Mont Ext, 1st gold 4s. 1937 J - D		1,000	100 1/4 101 1/4	101 1/4 102 1/4	101 1/4 102 1/4	102 1/4 Aug. 23	102 1/4 Aug. 23	99 1/4 Mch. 9	101 Mch. 25
Registered. 1937 J - D			100 1/4 101 1/4	101 1/4 102 1/4	101 1/4 102 1/4	102 1/4 Aug. 23	102 1/4 Aug. 23	99 1/4 Mch. 9	101 Mch. 25
Pac Ext, sterling gu 4s. 1940 J - J			92 1/4 93 1/4	93 1/4 94 1/4	93 1/4 94 1/4	94 Aug. 18	94 Aug. 18	101 1/4 July 1	101 1/4 July 1
E Ry M, No Div, 1st, g, 4s. 1948 A - O			92 1/4 93 1/4	93 1/4 94 1/4	93 1/4 94 1/4	94 Aug. 18	94 Aug. 18	101 1/4 July 1	101 1/4 July 1
Registered. 1948 A - O			92 1/4 93 1/4	93 1/4 94 1/4	93 1/4 94 1/4	94 Aug. 18	94 Aug. 18	101 1/4 July 1	101 1/4 July 1
Minneap Un 1st, g, 6s. 1922 J - J		4,000	110 1/4 111 1/4	111 1/4 112 1/4	111 1/4 112 1/4	112 Aug. 18	112 Aug. 18	130 1/4 June 19	132 1/4 May 5
Mont C, 1st, gu, g, 6s. 1937 J - J			132 1/4 133 1/4	133 1/4 134 1/4	133 1/4 134 1/4	134 Aug. 18	134 Aug. 18	130 1/4 June 19	132 1/4 May 5
Registered. 1937 J - J			132 1/4 133 1/4	133 1/4 134 1/4	133 1/4 134 1/4	134 Aug. 18	134 Aug. 18	130 1/4 June 19	132 1/4 May 5
1st guar, gold, 5s. 1937 J - J		10,000	115 1/4 116 1/4	116 1/4 117 1/4	116 1/4 117 1/4	117 Aug. 2	117 Aug. 2	114 1/4 May 27	117 Jan. 21
Registered. 1937 J - J			115 1/4 116 1/4	116 1/4 117 1/4	116 1/4 117 1/4	117 Aug. 2	117 Aug. 2	114 1/4 May 27	117 Jan. 21
Will & S F, 1st, g, 5s. 1938 J - D			116 1/4 117 1/4	117 1/4 118 1/4	117 1/4 118 1/4	118 Aug. 2	118 Aug. 2	114 1/4 May 27	117 Jan. 21
Greenbrier Ry. See Ches & O									
G & Sh I, 1st r f & ter 5s, g, Feb 1952 J - J			100 1/4 101 1/4	101 1/4 102 1/4	101 1/4 102 1/4	102 Aug. 2	102 Aug. 2	116 June 9	116 1/4 Feb. 20
Registered. Feb 1952 J - J			100 1/4 101 1/4	101 1/4 102 1/4	101 1/4 102 1/4	102 Aug. 2	102 Aug. 2	116 June 9	116 1/4 Feb. 20
Han & St Jo. See C B & Q									
Hock'g Val, 1st con, g, 4 1/2 s. 1909 J - J		27,000	105 1/4 106 1/4	106 1/4 107 1/4	106 1/4 107 1/4	107 Aug. 26	107 Aug. 26	104 April 16	109 Mch. 10
Registered. 1909 J - J			105 1/4 106 1/4	106 1/4 107 1/4	106 1/4 107 1/4	107 Aug. 26	107 Aug. 26	104 April 16	109 Mch. 10
Col & H V, 1st ext g 4s. 1948 A - O			98 1/4 99 1/4	99 1/4 100 1/4	99 1/4 100 1/4	100 Aug. 24	100 Aug. 24	98 1/4 Feb. 16	98 1/4 May 25
Col & Tol 1st, ext, 4s. 1955 F - A			98 1/4 99 1/4	99 1/4 100 1/4	99 1/4 100 1/4	100 Aug. 24	100 Aug. 24	97 Jan. 5	99 1/4 Feb. 19
Husatic. See N Y N H & H									
H & Tex Cent. See So Pac Co									
Illinois Central—1st g 4s. 1951 J - J			102 1/4 103 1/4	103 1/4 104 1/4	103 1/4 104 1/4	104 Aug. 26	104 Aug. 26	103 1/4 Feb. 23	104 Mch. 11
Registered. 1951 J - J			102 1/4 103 1/4	103 1/4 104 1/4	103 1/4 104 1/4	104 Aug. 26	104 Aug. 26	103 1/4 Feb. 23	104 Mch. 11
1st ref 4s. 1955 M - N		65,000	100 1/4 101 1/4	101 1/4 102 1/4	101 1/4 102 1/4	102 Aug. 30	102 Aug. 30	98 1/4 Aug. 30	101 1/4 Feb. 8
1st, gold, 3 1/2 s. 1951 J - J		1,000	91 1/4 92 1/4	92 1/4 93 1/4	92 1/4 93 1/4	93 Aug. 18	93 Aug. 18	92 1/4 July 19	94 1/4 June 10
Registered. 1951 J - J			91 1/4 92 1/4	92 1/4 93 1/4	92 1/4 93 1/4	93 Aug. 18	93 Aug. 18	92 1/4 July 19	94 1/4 June 10
Extended, 1st, gold, 3 1/2 s. '51 A - O			93 1/4 94 1/4	94 1/4 95 1/4	94 1/4 95 1/4	95 Aug. 18	95 Aug. 18	93 1/4 May 24	94 1/4 Jan. 11
Registered. 1951 A - O			93 1/4 94 1/4	94 1/4 95 1/4	94 1/4 95 1/4	95 Aug. 18	95 Aug. 18	93 1/4 May 24	94 1/4 Jan. 11
1st g 3s, sterling. 1951 M - S			80 1/4 81 1/4	81 1/4 82 1/4	81 1/4 82 1/4	82 Aug. 15	82 Aug. 15	80 July 15	80 July 15
Registered. 1951 M - S			80 1/4 81 1/4	81 1/4 82 1/4	81 1/4 82 1/4	82 Aug. 15	82 Aug. 15	80 July 15	80 July 15
Collateral trust g 4s. 1952 A - O		13,000	99 1/4 100 1/4	100 1/4 101 1/4	100 1/4 101 1/4	101 Aug. 24	101 Aug. 24	100 1/4 Feb. 23	102 1/4 July 13
Registered. 1952 A - O			99 1/4 100 1/4	100 1/4 101 1/4	100 1/4 101 1/4	101 Aug. 24	101 Aug. 24	100 1/4 Feb. 23	102 1/4 July 13
Coll tr g 4s, L N O & T. 1953 M - N		14,000	99 1/4 100 1/4	100 1/4 101 1/4	100 1/4 101 1/4	101 Aug. 30	101 Aug. 30	99 April 3	102 July 30
Registered. 1953 M - N			99 1/4 100 1/4	100 1/4 101 1/4	100 1/4 101 1/4	101 Aug. 30	101 Aug. 30	99 April 3	102 July 30
Cairo Bridge, gold, 4s. 1950 J - D			99 1/4 100 1/4	100 1/4 101 1/4	100 1/4 101 1/4	101 Aug. 30	101 Aug. 30	99 1/4 Mch. 17	100 April 29
Registered. 1950 J - D			99 1/4 100 1/4	100 1/4 101 1/4	100 1/4 101 1/4	101 Aug. 30	101 Aug. 30	99 1/4 Mch. 17	100 April 29
Lou'v div & term, g, 3 1/2 s. 1953 J - J			89 1/4 90 1/4	90 1/4 91 1/4	90 1/4 91 1/4	91 Aug. 22	91 Aug. 22	89 1/4 June 22	92 Feb. 10
Registered. 1953 J - J			89 1/4 90 1/4	90 1/4 91 1/4	90 1/4 91 1/4	91 Aug. 22	91 Aug. 22	89 1/4 June 22	92 Feb. 10
Middle div, reg, 5s. 1921 F - A			101 1/4 102 1/4	102 1/4 103 1/4	102 1/4 103 1/4	103 Aug. 15	103 Aug. 15	79 April 15	79 April 15
Omaha Div, 1st, g, 3s. 1951 F - A			78 1/4 79 1/4	79 1/4 80 1/4	79 1/4 80 1/4	80 Aug. 15	80 Aug. 15	79 April 15	79 April 15
St L div & term, g, 3s. 1951 J - J			77 1/4 78 1/4	78 1/4 79 1/4	78 1/4 79 1/4	79 Aug. 15	79 Aug. 15	79 April 15	79 April 15
Registered. 1951 J - J			77 1/4 78 1/4	78 1/4 79 1/4	78 1/4 79 1/4	79 Aug. 15	79 Aug. 15	79 April 15	79 April 15
Gold, 3 1/2 s. 1951 J - J			87 1/4 88 1/4	88 1/4 89 1/4	88 1/4 89 1/4	89 Aug. 15	89 Aug. 15	87 1/4 Jan. 27	88 Mch. 11
Registered. 1951 J - J			87 1/4 88 1/4	88 1/4 89 1/4	88 1/4 89 1/4	89 Aug. 15	89 Aug. 15	87 1/4 Jan. 27	88 Mch. 11
Springf div 1st g 3 1/2 s. 1951 J - J			88 1/4 89 1/4	89 1/4 90 1/4	89 1/4 90 1/4	90 Aug. 15	90 Aug. 15	87 1/4 Jan. 27	88 Mch. 11
Registered. 1951 J - J			88 1/4 89 1/4	89 1/4 90 1/4	89 1/4 90 1/4	90 Aug. 15	90 Aug. 15	87 1/4 Jan. 27	88 Mch. 11
West'n Lines 1st g 4s. 1951 F - A			98 1/4 99 1/4	99 1/4 100 1/4	99 1/4 100 1/4	100 Aug. 15	100 Aug. 15	100 1/4 Jan. 14	100 1/4 May 19
Registered. 1951 F - A			98 1/4 99 1/4	99 1/4 100 1/4	99 1/4 100 1/4	100 Aug. 15	100 Aug. 15	100 1/4 Jan. 14	100 1/4 May 19
Belle & Caron, 1st 6s. 1923 J - D			113 1/4 114 1/4	114 1/4 115 1/4	114 1/4 115 1/4	115 Aug. 5	115 Aug. 5	121 Feb. 26	121 Feb. 26
Carb & Shaw, 1st, 4s, g. 1923 M - S			98 1/4 99 1/4	99 1/4 100 1/4	99 1/4 100 1/4	100 Aug. 5	100 Aug. 5	98 Mch. 4	98 Mch. 4
Ch St L & N O, gold 5s. 1951 J - D		5,000	118 1/4 119 1/4	119 1/4 120 1/4	119 1/4 120 1/4	120 Aug. 5	120 Aug. 5	118 1/4 April 16	120 July 9
Registered. 1951 J - D			118 1/4 119 1/4	119 1/4 120 1/4	119 1/4 120 1/4	120 Aug. 5	120 Aug. 5	118 1/4 April 16	120 July 9
Gold 3 1/2 s. 1951 J - D			90 1/4 91 1/4	91 1/4 92 1/4	91 1/4 92 1/4	92 Aug. 5	92 Aug. 5	118 1/4 June 14	119 Feb. 5
Registered. 1951 J - D			90 1/4 91 1/4	91 1/4 92 1/4	91 1/4 92 1/4	92 Aug. 5	92 Aug. 5	118 1/4 June 14	119 Feb. 5
Memphis div, 1st, g, 4s. 1951 J - D			99 1/4 100 1/4	100 1/4 101 1/4	100 1/4 101 1/4	101 Aug. 5	101 Aug. 5	90 Feb. 2	90 Feb. 2
Registered. 1951 J - D			99 1/4 100 1/4	100 1/4 101 1/4	100 1/4 101 1/4	101 Aug. 5	101 Aug. 5	90 Feb. 2	90 Feb. 2
S L So, 1st, gu, g, 4s. 1931 M - S			98 1/4 99 1/4	99 1/4 100 1/4	99 1/4 100 1/4	100 Aug. 5	100 Aug. 5	98 1/4 Jan. 9	98 1/4 June 17
Ind Bl & W. See CleveCC&StL									
Ind Dec & W. See Cin H & D									
Ind Ill & Ia, 1st, gold, 4s. 1950 J - J		1,000	98 1/4 99 1/4	99 1/4 100 1/4	99 1/4 100 1/4	100 Aug. 31	100 Aug. 31	96 Jan. 9	98 1/4 June 17
Int'n'l & GtNo—1st, g, 6s. 1919 M - N		3,000	107 1/4 108 1/4	108 1/4 109 1/4	108 1/4 109 1/4	109 Aug. 5	109 Aug. 5	109 June 29	112 April 7
2d, gold, 5s. 1909 M - S		2,000	88 1/4 89 1/4	89 1/4 90 1/4	89 1/4 90 1/4	90 Aug. 5	90 Aug. 5	85 Mch. 2	103 1/4 June 11
Trust Co. certis. 1921 M - S		23,000	85 1/4 86 1/4	86 1/4 87 1/4	86 1/				

BONDS.		Int. Per- od.	Sales in August. Par value	Price about Jan. 2. 1909.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE				Bid.	Ask.	Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Price.		Sale Price.		Sale Prices.	
Long Island (Continued)																	
Gen. g. 4s.	1938	J - D				97 3/4	98	97 3/4	98					96	Mch. 1	97 1/4	June 24
Ferry, g. 4 1/2s.	1922	M - S		100 1/2		104	98	104	98					100 1/2	Feb. 1	100 1/2	Feb. 1
Gold, 4s.	1932	J - D		89		97	90	97	90								
Unified gold 4s.	1949	M - S	2,000	93		96	98	96 1/4	98	96	Aug. 6	96	Aug. 6	96	May 13	97	June 8
Deb. gold 5s.	1934	J - D				105 3/4		105 3/4									
Guar. ref. g. 4s.	1949	M - S	5,000		95 1/2	97 1/4	98 1/2	97 1/4		98 1/4	Aug. 12	98 1/4	Aug. 12	97	July 31	99 1/4	May 26
Registered	1949	M - S															
Bklyn & Mon. 1st, gu. g. 6s.	1911	M - S		100 1/4		101											
1st 5s.	1911	M - S		100		106		106									
NYB & MB. con. g. 5s.	1935	A - O		104		100		103	108								
NY & RoBch. 1st, g. 5s.	1927	M - S		99 1/2													
NShBch. 1st con. gu. 5s. Oct '32	1932	Q - J		101 1/4		102 3/4											
Louisiana & Ark. 1st 5s.	1927	M - S	6,000		100	96	94 1/2	98 1/2		96	Aug. 13	96	Aug. 13	96	Aug. 13	99 1/2	May 6
Louisville & Nashville—																	
General gold, 6s.	1930	J - D	6,000		117 1/2	116 3/4	117	116 3/4		115 1/2	Aug. 28	116 1/2	Aug. 23	115 1/2	May 3	117 1/2	Feb. 8
Gold, 5s.	1937	M - N		114 1/4		116 3/4		116						110	Feb. 9	117 1/2	May 12
Unified, gold, 4s.	1940	J - J	150,000	100	101	100 1/4	100 1/2	99 3/4	99 3/4	99 3/4	Aug. 27	100 1/2	Aug. 5	99 3/4	June 16	102 1/4	Feb. 8
Registered	1940	J - J		98 1/2		100								100	May 25	100 1/2	May 11
Sinking fund, g. 6s.	1910	A - O		100 3/4		102		102									
Coll. trust, gold, 5s.	1931	M - N	5,000			110 1/2		110 1/2		110 1/2	Aug. 30	110 1/2	Aug. 30	108 1/2	Jan. 26	110 1/2	Mch. 31
E H & Nash. 1st, g. 6s.	1919	J - D	2,000		110	111 1/2		111 1/2		111 1/2	Aug. 19	111 1/2	Aug. 19	111	Jan. 14	111 1/2	Aug. 19
Louis Cin & Lex. g. 4 1/2s.	1931	M - N		106 1/2		107		103 1/2	107					107 1/2	June 24	107 1/2	Feb. 19
N O & M. 1st, g. 6s.	1930	J - J		122		125 1/2		125 1/2						124 1/2	Mch. 22	125 1/2	July 2
N O & M. 2d, g. 6s.	1930	J - J		116 1/2		120 1/2		119						120	Jan. 22	120	Jan. 22
Pensacola div. g. 6s.	1920	M - S															
St Louis div. 1st, g. 6s.	1921	M - S		109 1/4		114 1/4		114 1/4									
2d, gold, 3s.	1980	M - S		63		75		75						71	May 13	71	May 13
Atl Knox & Cin div. g. 4s.	1955	M - N	9,000		95 1/4	95 1/2		95 1/2		95 1/2	Aug. 24	95 1/2	Aug. 27	95	Jan. 11	96 1/2	Mch. 16
Atl Knox & No. 1st, g. 5s.	1946	J - D		103 1/2		116		116									
Hend'ron B'ge. 1st s. f. 6s.	1931	M - S												110	Jan. 6	110	Jan. 6
Kentucky Central, g. 4s.	1987	J - J	1,000	96 1/4		97 1/4	98	97 1/4	97 1/4	97 1/4	Aug. 26	97 1/4	Aug. 26	96	Jan. 4	98 1/4	Feb. 18
L & N & Mob & M. 1st g. 4 1/2s.	1945	M - S		102 1/4		105 1/2		105 1/2									
L & N-Sou Mon. joint. 4s.	1952	J - J	7,000		88 1/2	89 1/4	90	89 1/4	90	90	Aug. 23	90	Aug. 27	88	Jan. 21	91 1/4	Feb. 25
Registered	July 1952	Q - J															
NFI & Shef. 1st, gu. g. 5s.	1937	F - A		111 1/2		114		113						112 1/2	June 22	115 1/4	Mch. 2
Npt & CinB gen gu. g. 4 1/2s.	1945	J - J		96 1/4		104		106 1/4									
Pens & Atl. 1st, gu. g. 6s.	1921	F - A		108 1/4		110 1/2		108	114 1/2					109	Jan. 5	109 1/2	May 12
S & N Ala. con. gu. g. 5s.	1936	F - A												112 1/2	Jan. 29	115 1/2	Feb. 10
Lo & Jeff Bridge Co. gu. g. 4s.	1945	M - S		91 1/4										94	April 13	95 1/2	April 29
L N & A Ch. See Chic Ind & L																	
Mahoning Coal. See LS & MSo																	
Manito S W Coloniz. g. 5s.	1934	J - D															
McK't & B Vern. See NYC & HR																	
Mex Cent. con. gold, 4s.	1911	J - J	11,000	82	88	94 1/4	95 1/2	94 1/4	95	94	Aug. 5	95	Aug. 7	83 1/2	Feb. 3	96 1/4	June 3
1st con. inc. g. 3s. Jan 1939	July		1,000	25 1/4	25 1/2	26	28	26	27	26	Aug. 6	26	Aug. 23	24 1/2	Feb. 8	27 1/2	April 29
Trust Co. certifs. deposit				25 1/4	Sale									21 1/2	Feb. 3	28 1/2	May 22
2d, con. inc. g. 3s Tr certifs.				23	23 1/2			22 1/2	24					20 1/2	Mch. 8	25 1/2	April 29
Equip and collat. g. 5s.	1917	A - O															
2d Series, gold, 5s.	1919	A - O															
Mex Internat. 1st con. g. 4s.	1977	M - S				78 1/4								80	July 30	80	July 30
Stamped, guaranteed	1977	M - S				78 1/4											
Mex Northern, 1st, gold, 6s.	1910	J - D		99 1/4										100 1/2	May 4	101	April 28
Registered	1910	J - D															
Michigan Central. See N Y Cent																	
Midland of N J. See Erie																	
Mid Term, 1st, g. s. f. 5s.	1925	J - D															
Mill L S & West. See Chic & NW																	
Mill & North. See Ch M & St P																	
Minn & St L. 1st, gold, 7s.	1927	J - D				131		133						132 1/2	June 29	133 1/2	Feb. 11
Pacific Ext. 1st, gold, 6s.	1921	A - O		106 1/4		108 1/2		108 3/4									
S W Ext. 1st, gold, 7s.	1910	J - D		106 1/4		109 1/2	109 3/4							101 1/4	May 24	103 1/4	April 15
1st cons. gold, 5s.	1934	M - N		106 1/4		109 1/2	109 3/4							109	Jan. 19	111 1/2	Mch. 2
1st & refund, gold, 4s.	1949	M - S	15,000	83 1/2	83 1/2	85 1/2	85 1/2	84 1/2	85 1/4	85 1/4	Aug. 23	85 1/2	Aug. 3	84 1/4	Jan. 8	87 1/4	Feb. 15
Des M & Ft D 1st, gu. g. 4s.	1935	J - J				90	95	91	94								
Minn & St L. gu. See BCR & N																	
M St P & S S M. con. gold, 4s.		J - J	2,000	100		99	99 1/2	99 1/2	100	99	Aug. 19	99	Aug. 19	99	April 14	100	Feb. 17
stpd. payment of int gu. 1938		J - J				98 1/2		98 1/2						99	Mch. 8	99	Mch. 8
M S S M & Atl. 1st gold, 4s.		J - J															
stpd. payment of int gu. 1926		J - J															
Minneapolis. See St P M & M																	
Mo Kan & Okla. See M K & T																	
Missouri Kansas & Texas—																	
1st, gold, 4s.	1990	J - D	75,000	98 1/2	99 1/2	100 1/2	Sale	100 1/2	Sale	100	Aug. 9	101	Aug. 17	98 1/2	Feb. 25	101 1/4	July 21
2d, gold, 4s.	June 1990	F - A	28														

BONDS.		Int. Peri- od.	Sales in August. Par value	Price about Jan. 2. 1909.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Nash Flor & Shef. See Lou & N		J - J	145,000			94 1/2	95	94 1/2	95	94 1/2 Aug. 23	95 Aug. 26	92 1/2 April 2	96 June 3				
Nat Rys Mex prior lien 4 1/2s 1957		J - J	86,000			88	88 1/2	87 1/2 Sale		87 1/2 Aug. 26	88 1/2 Aug. 16	85 1/2 April 2	89 April 27				
Guaranteed general 4s 1977		A - O	1,000		103	101	103 1/2	102		102 Aug. 27	102 Aug. 27	102 Feb. 3	103 April 14				
Nat of Mex prior lien, g. 4 1/2s '26		J - J	19,000		80 1/2	83 1/2	85	83 1/2 Sale		83 1/2 Aug. 31	84 1/2 Aug. 11	80 Jan. 12	85 May 18				
1st consol, gold, 4s 1951		A - O															
NH & Derby. See N Y N H & H																	
N J Junc'n RR. See N Y Cent																	
Newp't & Clin B'ge. See Lou & N																	
NO&NE prior l'n.g. 6s. Nov 1915		A - O			101 1/2	103		103									
N Y B & Man Beach. See L Isl																	
N Y Central & Hudson River																	
Gold mortgage, 3 1/2s 1907		J - J	77,000	93	94	92	Sale	91 1/2 Sale		91 1/2 Aug. 30	92 1/2 Aug. 4	91 1/2 Aug. 30	94 1/2 Jan. 4				
Registered 1907		J - J		92								92 1/2 Feb. 5	93 1/2 Jan. 29				
Debtenture, gold, 4s 1934		M - N	86,000	93 1/2	94	95 1/2	95 1/2	95 1/2 Sale		95 Aug. 5	95 1/2 Aug. 19	93 1/2 Jan. 15	96 1/2 May 19				
Registered 1934		M - N															
Lake Shore, coll, g. 3 1/2s 1908		F - A	130,000	85	86	83 1/2	Sale	83 1/2 Sale		82 1/2 Aug. 3	84 Aug. 9	82 1/2 July 26	85 1/2 Jan. 28				
Registered 1908		F - A	6,000	81		82		82 1/2		81 1/2 Aug. 3	82 Aug. 5	81 1/2 July 30	84 1/2 Feb. 25				
Mich Cent, coll, g. 3 1/2s 1908		F - A	50,000		85		83 1/2	83 1/2		83 1/2 Aug. 5	84 Aug. 11	82 1/2 July 31	84 1/2 Feb. 4				
Registered 1908		F - A						83 1/2				82 Mch. 23	82 1/2 Mch. 30				
Beech Creek, 1st, gu, 4s 1936		J - J		98 1/2		100 1/2		100 1/2				100 1/2 April 5	100 1/2 April 5				
Registered 1936		J - J				100		100									
2d, guar, gold, 5s 1936		J - J		102 1/2		107		107									
Registered 1936		J - J															
Bch Cr ex 1st gu g 3 1/2s Feb '51		A - O				84 1/2		84 1/2									
Cart & Ad, 1st, gu, g. 4s 1981		J - D															
Gouv & O, 1st, gu, g. 5s 1942		J - D															
Moh & Mal, 1st, gu, g. 4s 1991		M - S	2,000	98 1/2		100 1/2		100 1/2		100 1/2 Aug. 5	100 1/2 Aug. 5	100 May 15	100 1/2 Aug. 5				
N J Junc R, gu, 1st, 4s 1986		F - A		94 1/2		94 1/2		94 1/2									
Registered certificates 1986		F - A															
N Y & Harlem, g. 3 1/2s 2000		M - N			96 1/2	91		91									
Registered 2000		M - N															
N Y & North, 1st, g. 5s 1928		A - O		104 1/2		109	117 1/2	109	113								
NY&Put 1st con gu g 4s 1993		A - O															
Nor & Mont 1st gu, g. 5s 1916		A - O															
Pine Creek, reg guar, 6s 1932		J - D		117 1/2		121	130 1/2	124	130 1/2			131 1/2 Jan. 29	131 1/2 Jan. 29				
RW&O, con, 1st 5s July 1922		A - O	1,000	110 1/2		110		109	117 1/2	110 Aug. 5	110 Aug. 5	110 July 26	111 May 7				
Os & R, 2d gu g 5s May 1915		F - A		102 1/2		102 1/2		102 1/2	115 1/2								
RW&OTR 1st g 5s July 1918		M - N		106 1/2		106 1/2	111	106 1/2	110								
Rutland 1st cons g 4 1/2s 1941		J - J															
Og & L Ch, 1st gu g 4s 1948		J - J	11,000		91 1/2	93 1/2	94	93 1/2	94	93 1/2 Aug. 13	93 1/2 Aug. 13	91 April 27	93 1/2 June 8				
Rut'd-Can 1st gu g 4s 1949		J - J					91 1/2		91 1/2			90 1/2 Jan. 29	92 June 2				
St Law & Ad 1st, g. 5s 1996		J - J				110 1/2						115 Feb. 16	115 Feb. 16				
2d, gold, 6s 1996		A - O			135												
Utica & Bl Riv, gu, g. 4s 1922		J - J				101		101									
Lake Sh & M S, g. 3 1/2s 1907		J - D	43,000	94 1/2	95 1/2		93 1/2	91	Sale	91 Aug. 30	93 1/2 Aug. 5	91 Aug. 30	95 1/2 Feb. 9				
Registered 1907		J - D	30,000	93						90 1/2 Aug. 26	91 Aug. 26	90 1/2 Aug. 26	94 1/2 Feb. 15				
Debtenture, gold, 4s 1928		M - S	152,000	95	Sale	94 1/2	Sale	94 1/2	Sale	94 1/2 Aug. 2	95 1/2 Aug. 13	94 1/2 June 25	97 Jan. 27				
25-year, gold, 4s 1931		M - N	332,000	95 1/2	Sale	94 1/2	95	94 1/2	94 1/2	94 1/2 Aug. 30	95 1/2 Aug. 5	93 July 30	97 1/2 May 13				
Registered 1931		M - N										95 July 7	95 July 7				
Kal A & GR 1st gu c 5s 1938		J - J		109 1/2		111 1/2		112									
Mahon Coal RR, 1st, 5s 1934		J - J		113 1/2		113 1/2		113 1/2	116								
Pitts & L E—2d g 5s Jan 1928		A - O		102		102		102									
PittsMcK&Y, 1st gu 6s 1932		J - J			130 1/2	126 1/2		127				130 1/2 Jan. 28	130 1/2 Jan. 28				
2d, guar 6s 1934		J - J		124		126 1/2		126 1/2									
McK & Belle V, 1st, g. 6s 1918		J - J		110 1/2		110 1/2		111 1/2									
Michigan Central, 1st, 6s 1909		M - S		99 1/2		110		110				101 Feb. 1	101 Feb. 1				
5s 1931		M - S		112 1/2		113 1/2		113 1/2	116								
Registered 1931		Q - M				112		112									
4s 1940		J - J		99		99 1/2		99 1/2	100 1/2			100 1/2 Mch. 3	100 1/2 April 5				
Registered 1940		J - J															
20-yr deb 4s 1929		A - O	50,000				95 1/2			92 1/2 Aug. 19	93 1/2 Aug. 10	92 1/2 Aug. 19	95 1/2 April 22				
Jack L & S, gold, 3 1/2s 1951		M - S															
1st, gold, 3 1/2s 1952		M - N		92		91		91				90 June 17	93 1/2 July 12				
BatC&Stur 1st, gu g 3s 1989		J - D															
N Y Chic & St L, 1st, g. 4s 1937		A - O	43,000	100	103	101 1/2	Sale	100 1/2	101	100 1/2 Aug. 9	101 1/2 Aug. 12	100 1/2 Aug. 9	102 1/2 Mch. 10				
Registered 1937		A - O	5,000			100 1/2		100 1/2		100 Aug. 12	100 Aug. 12	100 Aug. 12	100 1/2 June 30				
25-year debtenture 4s 1931		M - N				92 1/2		88	92			91 1/2 Jan. 26	94 April 8				
West Shore, 1st, 4s, gu 1923		J - J	54,000	102 1/2	103 1/2	102 1/2	103	102 1/2	103	102 1/2 Aug. 2	103 Aug. 26	101 1/2 June 25	104 1/2 Feb. 11				
Registered 2361		J - J	122,000	100 1/2		101	Sale	100 1/2	101 1/2	100 1/2 Aug. 27	101 1/2 Aug. 23	100 July 24	103 1/2 Mch. 17				
N Y Cent Lines eq tr 5s 1914		M - N										104 1/2 Jan. 28	104 1/2 Jan. 28				

BONDS.		Int. Peri- od.	Sales in August. Par value	Price about Jan. 2, 1909.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
		\$						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Penn RR, 1st, 4s, real est. g. 1923	M - N			104										103	Mch. 31	105	Jan. 11
Con. g. 5s. 1919	M - S			108 1/4	109 1/2	109 1/2		109 1/2						109 1/2	Jan. 19	109 1/2	Jan. 19
Con. g. 4s. 1943	M - N				103 1/2	100		100						102 1/2	May 27	104 1/2	Mch. 30
10-yr convert, g. 3 1/2s. 1912	M - N	1,759,000	98	98 1/2	101 1/4	Sale	102	Sale	101 1/4	Aug. 2	103 1/4	Aug. 19	97 1/2	Feb. 25	101 1/4	Aug. 19	
10-yr convert, 3 1/2s. 1915	J - D	2,897,000	94 1/2	Sale	97 1/2	Sale	98 1/2	Sale	97 1/2	Aug. 2	99 1/4	Aug. 13	94 1/4	Jan. 4	99 1/4	Aug. 13	
Registered 1915	J - D													95 1/4	Feb. 26	95 1/4	Jan. 15
Con. g. 4s. 1948	M - N	189,000	104 1/4		104 1/4	104 1/4	104 1/4	Sale	103 1/2	Aug. 30	105	Aug. 5	103 1/2	Aug. 30	105 1/2	June 4	
Allegh Val. gen. g. gu 4- 1942	M - S		99 1/2		100		100										
DelRiv RR. Bge. 1st gu g 4s 36	F - A		93 1/4		96		96										
Phila Balt & W. 1st, g. 4s 1943	M - N				103 1/4		103 1/4							103 1/2	Mch. 19	104	June 14
Sod Bay & So. 1st, g. 5s. 1924	J - J		95 1/2		97		100										
Sunbury & Lewis 1st, g. 4s 1936	J - J		93		100 1/2		100 1/2	101									
UNJRR & CanCo. gen. 4s. 1944	M - S		103 1/2			106 1/2	106							104	Mch. 4	106 1/2	July 22
Pennsylvania Company—																	
Guar. 1st, g. 4 1/2s. 1921	J - J	27,000	104		104 1/2	106	104	106	104	Aug. 9	105 1/4	Aug. 23	104	Jan. 5	106 1/2	Mch. 2	
Registered 1921	J - J				103 1/2	105	103 1/2							104 1/2	May 25	104 1/2	May 25
Gu. 3 1/2s, coll tr reg cts. 1937	M - S		89 1/4		90 1/2		91	92									
Gu. 3 1/2s, coll tr cts. B. 1941	F - A			97 1/2	91	91 1/2	90 1/2	91						90 1/4	Mch. 12	91 1/4	June 15
Tr Co cts. gu. g. 3 1/2s. 1916	M - N	3,000	89 1/4		97 1/2		97 1/2	98	97 1/2	Aug. 6	97 1/4	Aug. 16	89 1/4	Feb. 19	97 1/2	Aug. 16	
Gu. g. 3 1/2s, tr cts. serC. 1942	J - D	1,000			89 1/2		89 1/2		90	Aug. 9	90	Aug. 9	89 1/2	Feb. 4	90	Aug. 9	
Gu. g. 3 1/2s, tr cts. serD. 1944	J - D				90	93 1/4	90	93 1/4					90 1/2	Mch. 18	90 1/2	May 26	
Guar. g. 15-25 year, 4s. 1931	A - O	2,000		100	99 1/2	100		100	98 1/2	Aug. 17	98 1/2	Aug. 17	98 1/2	July 12	99 1/2	May 26	
Cin L & N. 1st, con. gu. g. 4s 1942	M - N				94	98 1/2	94							101	May 10	101	May 10
Cl & Pitts. gu. g. 4 1/2s. A. 1942	J - J		108		111 1/2		109 1/4							110 1/4	Jan. 19	110 1/4	Jan. 19
Series B. 4 1/2s. 1924	A - O		108		111 1/2		109 1/4							109 1/4	July 6	109 1/4	July 6
Interest redu to 3 1/2 1942	A - O																
Series C. 3 1/2s. 1948	M - N	10,000	98 1/2		94 1/2	96	96		96	Aug. 24	96	Aug. 24	96	Aug. 24	96	Aug. 24	
Series D. 3 1/2s. 1950	F - A		98 1/2		94 1/2		95 1/2										
Eric & P. gen. gu g 3 1/2s. B. 1940	J - J		91 1/4		92 1/2		92 1/2										
Series C. 1940	J - J		91 1/4		92 1/2		92 1/2	96									
Gr R & L. ex 1st gu g 4 1/2s. 1941	J - J		105 1/2		104	107 1/2	104										
Pitts Ft W & Chic. 1st, 7s 1912	J - J		108 1/2		107		107										
2d, 7s. 1912	J - J		108 1/2		107		107	110						109 1/4	Jan. 27	110	May 24
3d, 7s. July 1912	A - O				107		107										
Pitts Y & Ash. 1st con. 5s. 1927	M - N		109 1/2		110 1/2		110 1/2							110	Feb. 25	110	Feb. 25
Tol WV & O. 1st, gu. 4 1/2s. A. 1931	J - J		101 1/4		103 1/2		103 1/2										
Series B. 4 1/2s. 1933	J - J		102		103 1/2		103 1/2	105 1/2									
Series C. 4s. 1942	M - S		93 1/2		94 1/2		94 1/2							107 1/2	July 6	109 1/2	April 23
PCC & St. L. gu g 4 1/2s. Ser A. 40	A - O		108 1/4		107 1/2		107 1/2							108	July 10	109	Mch. 6
Series B. guar. 1942	A - O		108		107 1/2		107 1/2										
Series C. guar. 1942	M - N		108		108		108										
Series D. guar. 1945	M - N	8,000	100 1/4		99 1/2		99 1/2		100	Aug. 23	100	Aug. 23	100	Aug. 23	102	Feb. 18	
Series E. 3 1/2s, guar. g. 1949	F - A		89 1/2		94 1/2	96	95 1/4						94	Feb. 23	95	Feb. 26	
Series F. cons 4s, gu. g. 1953	J - D		100 1/4		99 1/2		99 1/2										
ChicStL & P. 1st, cou. g. 5s 1932	A - O		115		113 1/4	116 1/2	113 1/4	116 1/2						114	July 20	116 1/2	May 13
Registered 1932	A - O																
Pennacola & At—See Lou & Nash																	
Peo & East—See C C & St L																	
Peo & Pek Union 1st g 6s. 1921	Q - F	1,000	109		116		116		116	Aug. 13	116	Aug. 13	116	Aug. 13	116	Aug. 13	
2d, g. 4 1/2s. Feb 1921	M - N																
Pere Marq—Ch & W M 5s. 1921	J - D	2,000			105		105	105 1/2	105	Aug. 30	105	Aug. 30	105	May 15	106 1/4	July 9	
Flint & Pere Marq. g. 6s. 1920	A - O	4,000	111		113 1/2		111 1/2	113 1/2	112	Aug. 19	112	Aug. 19	112	Aug. 19	115	Mch. 3	
1st consol. gold. 5s. 1939	M - N	1,000	103 1/2	106	107 1/4	108		107	107 1/2	Aug. 16	107 1/2	Aug. 16	104 1/4	Jan. 7	109 1/2	Feb. 2	
Port Hur Div. 1st g 5s 1939	A - O	4,000	105 1/4		109 1/2		107	111	107	Aug. 20	108 1/2	Aug. 11	107	Aug. 20	108 1/2	June 2	
Sag Tu & Hl 1st gu. g. 4s. 1931	F - A																
Philippine Ry 1st 30-yr a f 4s 37	J - J			95 1/4		93	90	93						93	May 10	95	Jan. 5
Pine Creek—See N Y Cent																	
Pitts C C & St L—See Penn Co																	
Pittsb Cl & Tol—See Balt & O																	
Pitts Ft W & Chic—See Penn Co																	
Pitts Junc—See Balt & Ohio																	
Pitts & Lake E—See N Y Cent																	
Pitts McK & Y—See N Y Cent																	
Pittsb Shen & L E 1st g 5s. 1940	A - O						115 1/4							116	July 20	116 1/4	June 10
1st cons g 5s. 1943	J - J				115		115										
Pittsb & West—See Balt & O																	
Pitts Y & Ash—See Penn Co																	
Reading Co. gen. g. 4s. 1997	J - J	317,000	100 1/4	Sale	100 1/4	Sale	99 1/2	Sale	99 1/2	Aug. 30	101	Aug. 3	99 1/4	Jan. 15	101	June 30	
Registered 1997	J - J				98 1/2		98 1/2				</						

BONDS. N Y STOCK EXCHANGE	Int. Per- od.	Sales in August. Par value	Price about Jan. 2. 1909.	PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
				Aug. 2.		Aug. 31.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
So Car & Ga—See Southern											
Southern Pacific Co—											
4s, g, Cent Pac, coll Aug 1949	J - D	174,000	91 1/4	93 1/4	Sale	92 1/4	93	92 1/4 Aug. 23	93 1/4 Aug. 6	90 Jan. 4	95 1/4 July 28
Registered Aug 1949	J - D	5,000		86	90	86		93 1/4 Aug. 12	93 1/4 Aug. 12	85 Feb. 1	93 1/4 Aug. 12
2-5-year coll trust 4s 1910	J - D		99	97 1/4	100 1/4	100 1/4		99 1/4 Aug. 6	99 1/4 Aug. 6	99 1/4 Feb. 26	99 1/4 Feb. 26
Conv 4s June 1929	M - S	20801000		105	Sale	103	Sale	102 1/4 Aug. 26	107 Aug. 16	107 Aug. 16	107 Aug. 16
Cent Pac, 1st, ref gu g 4s 1949	F - A	265,000	97 1/4	97 1/4	Sale	97 1/4	97 1/4	97 Aug. 21	97 1/4 Aug. 6	96 1/4 June 17	98 1/4 Jan. 28
Registered 1949	F - A			97		97 1/4	96 1/4			96 July 7	97 1/4 Mch. 4
Mort guar g 3 1/4s Aug 1929	J - D		89 1/4	89 1/4	89 1/4	89 1/4	89 1/4			89 1/4 July 6	93 1/4 Jan. 20
Through St 1st gu g 4s 1954	A - O		93 1/4	94	94 1/4	94				93 1/4 Jan. 15	95 April 28
Galv H & S A, 1st g 6s 1910	F - A		101 1/4							101 1/4 Feb. 8	101 1/4 April 30
Mex & Pac D, 1st g 5s 1931	M - N			112		112				110 Mch. 17	112 April 12
Gila V G & N, 1st, gu, g, 5s 1924	M - N		104 1/4	104 1/4	104 1/4	104 1/4				104 Mch. 24	104 Mch. 24
H E & W T, 1st, g, 5s 1933	M - N		101	104 1/4	107 1/4	104 1/4	108			103 May 5	105 1/4 May 25
1st, gu, g, 5s, red'm'ble '33	M - N		100 1/4	104 1/4		104 1/4				103 1/4 April 29	103 1/4 April 29
H & Tex O, 1st g 5s, int gu 1937	J - J	7,000	108 1/4	110 1/4	110 1/4			109 1/4 Aug. 5	110 1/4 Aug. 13	109 1/4 Aug. 5	110 1/4 June 22
Con gold 6s, int guar 1912	A - O		108	109	95	96 1/4				95 July 14	96 May 22
Gen gold 4s, int guar 1921	A - O		92 1/4	116	118	116	118				
Waco & N W, 1st, g, 5s 1930	M - N		108 1/4	107 1/4						107 1/4 Jan. 11	107 1/4 Jan. 11
A & N W, 1st, gu, g, 5s 1941	J - J		101	115	115	120					
Morgan's 1st & T 1st 7s 1918	A - O		111								
1st, gold 6s 1920	J - J										
NY Tex & M, gu, 1st, g, 4s 1912	A - O										
No of Cal, guar, gold, 5s 1938	A - O										
Ore & Cal, 1st, gu, g, 5s 1927	J - J					103 1/4				104 Mch. 16	104 Mch. 16
So P of Ar, gu, 1st, g, 5s 1909	J - J		101	100 1/4						100 Feb. 19	100 1/4 Jan. 8
do do 1910	J - J		101							101 1/4 Jan. 12	101 1/4 Jan. 12
So Pacific of Cal, E & F 1912	A - O		103 1/4								
do do 1912	A - O					112					
1st consol, gu, g, 5s 1937	M - N		111	112							
S Pac of N Mex, 1st, g, 5s 1911	J - J				91	105				88 1/4 April 22	91 1/4 May 3
S P Coast, 1st, gu, g, 4s 1937	J - J			105	102	103 1/4				102 1/4 June 16	102 1/4 June 16
Tex & NO, Sab D, 1st, g, 5s 1912	M - S		97 1/4	100	94 1/4	Sale					
Consol, gold, 5s 1943	J - J		95 1/4	Sale	95 1/4	Sale		94 1/4 Aug. 27	95 1/4 Aug. 6	94 1/4 June 22	96 1/4 Mch. 2
So Pac RR, 1st, ref, gu, 4s 55	J - J	998,000	107	107 1/4	112 1/4	113 1/4		112 1/4 Aug. 10	113 Aug. 13	106 Jan. 4	113 1/4 July 17
Southern—1st, cons, g, 5s 1994	J - J	119,000	77 1/4	Sale	83 1/4	Sale		81 1/4 Aug. 28	83 1/4 Aug. 2	76 Jan. 5	85 July 15
Devel & gen, 4s, Ser A 1956	A - O	340,000	87	Sale	89	89 1/4	90 1/4	90 Aug. 11	90 1/4 Aug. 23	85 1/4 Jan. 6	90 1/4 May 20
Mob & O, coll tr, g, 4s 1938	M - S	27,000	107		113	110	112	88 1/4 Aug. 5	89 1/4 Aug. 10	113 April 22	113 April 22
Mem Div, 1st, g, 4 1/4s 1996	J - J			88 1/4	90	88	88 1/4			87 1/4 Jan. 19	91 Feb. 18
St L Div, 1st, gold, 4s 1951	J - J	12,000	107	111 1/4	112 1/4	110 1/4	94	92 1/4 Aug. 4	92 1/4 Aug. 4	92 1/4 Aug. 4	92 1/4 Aug. 4
Ala Cen R, 1st, g, 6s 1918	J - J		89	83 1/4	87 1/4	87 1/4	87 1/4				
Atl & Danv, 1st, gold, 4s 1948	J - J	2,000	83	83 1/4	81 1/4	86	86				
2d, 4s 1948	J - J		81	109 1/4	109 1/4					108 June 17	110 1/4 June 2
Atlan & Yad, 1st, gu, g, 4s 1949	A - O		108	110	110					109 1/4 Mch. 18	111 June 7
Col & Greenville, 1st, g, 6s 16	J - J		107 1/4	114 1/4	114 1/4	114 1/4		114 1/4 Aug. 20	114 1/4 Aug. 20	110 1/4 April 26	114 1/4 July 30
ET Va & Ga div 1 g 5s 1930	J - J	10,000	103	106	106					105 Feb. 5	107 April 27
Con, 1st, g, 5s 1956	M - N										
E Ten, reor llen, g, 5s 1938	M - S										
Registered 1938	M - S										
Georgia Midland 1st 3s 1946	A - O	1,000	61 1/4	65	68	65	68	68 Aug. 4	68 Aug. 4	64 Mch. 30	68 Aug. 4
Geor Pac Ry, 1st, g, 6s 1922	J - J	3,000	113	115	118	115	118	116 1/4 Aug. 16	116 1/4 Aug. 16	114 1/4 Jan. 16	117 April 27
Knox & Ohio, 1st, g, 6s 1925	J - J		115	105	105					118 1/4 May 27	118 1/4 May 27
Mob & Birm, pr llen g 5s 1945	J - J										
Mortgage, gold, 4s 1945	J - J		107 1/4	109 1/4	109 1/4					108 1/4 Jan. 5	111 April 15
Rich & Dan, con, g, 6s 1915	J - J		99	104	104						
Deb, 5s, stamped 1927	A - O										
Rich & Meck, 1st, g, 4s 1948	M - N		101 1/4	103 1/4	103 1/4	105		103 1/4 Aug. 28	103 1/4 Aug. 28	101 1/4 Jan. 14	103 1/4 Aug. 28
So Car & Georg 1st g 5s 1919	M - N	1,000	102 1/4	103 1/4	103 1/4	103 1/4				102 1/4 Jan. 26	102 1/4 Mch. 1
Va Mid—Ser mtg, B, 6s 1916	M - S		105 1/4	107 1/4	107 1/4					109 July 20	109 July 20
Series E, 5s 1931	M - S		105 1/4	107 1/4	107 1/4					107 Jan. 9	108 1/4 May 7
Series F, 5s 1931	M - S			109	109			109 Aug. 11	109 Aug. 11	107 Jan. 9	110 1/4 June 24
Va Mid, gen, 5s 1936	M - N	1,000	108	86 1/4	91					107 1/4 Feb. 2	109 1/4 Mch. 22
Gtd stamped 1936	M - N		83	108 1/4	108 1/4			108 1/4 Aug. 2	108 1/4 Aug. 2	108 1/4 Aug. 2	109 1/4 April 22
WO & W, 1st, cy, gtd, 4s 1924	F - A	2,000	105	107 1/4	108 1/4	109		108 Aug. 20	108 Aug. 20	107 1/4 June 22	109 Mch. 6
West N C, 1st, con, g, 6s 1914	J - J		106 1/4	115 1/4	116	115 1/4	116 1/4	116 Aug. 30	116 Aug. 30	115 April 13	117 June 21
Sunb & Lewistown—See Penn RR								96 Aug. 18	98 Aug. 24	96 Jan. 41	98 July 21
Ter Ass of St L, 1st, g, 4 1/4s 1939	A - O	2,000	114 1/4	109 1/4	109 1/4					110 1/4 May 19	110 1/4 May 19
1st con, g, 5s 1894-1944	F - A	5,000									
Gen ref, s t, gold, 4s 1953	J - J	6,000	90								
St L M B dge Ter, gtd, g, 5s 1930	A - O										
Texas & N O—See So Pac Co											
Texas & Pacific, 1st, g, 5s 2000	J - D	3,000	117	113	114	113	114	112 1/4 Aug. 4	112 1/4 Aug. 21	112 1/4 Aug. 4	119 May 4
2d, g, income 5s 2000	Mch	20,000	70	70	75	80	100	80 Aug. 30	85 Aug. 30	65 June 3	85 Aug. 30
La Div B L, 1st, g, 5s 1931	J - J		105	103						105 Jan. 19	105 Jan. 19
WMW & NW, 1st, gu, 5s 1930	F - A		100 1/4	100	100						
Tol & Ohio Cent—1st, g, 5s 1935	J - J		111	114 1/4	111					111 April 3	112 1/4 May 21
Western Div, 1st, g, 5s 1935	A - O		106 1/4	111	112	112 1/4				112 June 17	112 June 17
Gen, gold, 5s 1935	J - D		102 1/4	103 1/4	104 1/4	103 1/4	104 1/4	93 Aug. 12	93 Aug. 12	103 1/4 May 7	105 April 3
Kan & M, 1st gu, g, 4s 1990	A - O	2,000	90	93	93 1/4	93 1/4		90 1/4 Aug. 4	90 1/4 Aug. 4	92 1/4 Jan. 25	95 Feb. 17
Tol Peo & W, 1st, gold, 4s 1917	J - J	5,000	84	90	94 1/4	95		90 1/4 Aug. 9	91 1/4 Aug. 5	86 1/4 Jan. 29	94 Mch. 10
Tol St L & W—Pr L, g, 3 1/4s 1925	J - J	30,000	90 1/4	90 1/4	90 1/4	91		90 1/4 Aug. 9	91 1/4 Aug. 5	89 1/4 July 9	91 1/4 Mch. 2
Registered 1925	J - J										
Fifty-year, gold, 4s 1950	A - O	11,000	82 1/4	83 1/4	83	Sale		82 1/4 Aug. 26	83 1/4 Aug. 3	82 1/4 Aug. 26	88 1/4 Jan. 15
Registered 1950	A - O										
Tor H & B, 1st, g, 4s July 1946	J - D		89 1/4	107	106 1/4			108 Aug. 24	108 Aug. 24	91 1/4 April 6	91 1/4 April 6
Uster & Del, 1st con, g 5s 1928	J - D	5,000	105 1/4	103 1/4	103 1/4					107 July 10	108 1/4 Jan. 28
1st refunding, g, 4s 1952	A - O			85 1/4	88 1/4						
Union Pac RR & Id g 4s 1947	J - J	228,000	102 1/4	102 1/4	102 1/4			103 Aug. 24	104 Aug. 16	102 Jan. 7	104 1/4 July 16
Registered 1947	J - J			102 1/4	102 1/4					100 1/4 Jan. 11	103 Feb. 23
20-yr conv 4s 1927	J - J	19030000	105 1/4	114 1/4	114 1/4	Sale		111 1/4 Aug. 28	124 1/4 Aug. 16	102 Feb. 23	124 1/4 Aug. 16
1st & ref 4s June 2008	M - S	428,000	98 1/4	99 1/4	98 1/4	Sale		98 1/4 Aug. 31	99 1/4 Aug. 19	96 1/4 Jan. 5	100 June 1
Ore RR & Nav con g 4s 1946	J - D	152,000	98 1/4	98 1/4	98 1/4	99		98 1/4 Aug. 16	98 1/4 Aug. 16	98 June 18	99 1/4 Mch. 15
Oreg Sh Line 1st, g 5s 1922	F - A	35,000	121	118 1/4	118 1/4			118 1/4 Aug. 24	119 1/4 Aug. 5	118 1/4 Mch. 23	120 1/4 Jan. 12
1st consol, gold, 5s 1946	J - J	10,000	114	114	114 1/4			114 Aug. 23	114 Aug. 23	114 July 19	118 Feb. 4
Guar refund g 4s 1929	J - D	203,000	94 1/4	94 1/4	95	94 1/4	Sale	94 Aug. 21	95 Aug. 6	94 Jan. 6	96 1/4 April 22
Utah & No gold, 5s 1926	J - J	1,000	106	106 1/4	106 1/4			99 1/4 Aug. 5	99 1/4 Aug. 5	99 1/4 July 24	100 1/4 June 17
U N J RR & C Co—See Penn RR											
Utah Cent—See Rio Gr West											
Utica & Bl Riv—See N Y Cent											
Vandalia consol g, 4s 1955	F - A		95 1/4								
Vera Cruz & P 1st gu g 4 1/4s 1934	J - J										
Ver Val Ind & W—See Mo Pac											
Virginia Mid—See Southern Ry											
Va & Southwest 1st gu 5s 2003	J - O		110	108 1/4	108 1/4	110		98 Aug. 17	99 Aug. 2	110 July 24	117 1/4 Jan. 9
1st con 50-year 5s 1958	A - O	46,000	98 1/4	99	Sale	97	98	113 Aug. 5	113 1/4 Aug. 24	98 Aug. 17	100 June 9

BONDS.		Int. Per- od.	Sales in August. Par value	Price about Jan. 2. 1909.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
West Shore—See N Y Central.		A - O				107 1/2	107 3/4	104						107	Jan. 12	109	Feb. 4
Wheel & L Erie—1st g 5s. 1926		J - J															
Wheeling Div 1st g 5s. 1928		F - A															
Exten & Imp g 5s. 1930		M - S	8,000	81	87	88	87	87 1/2	87 1/2 Aug. 11	87 1/2 Aug. 12	83 1/4 Jan. 15	90	Feb. 9				
Wh & L E R R 1st con g 4s. 1949		J - J			96	99	96	99									
20-yr equip s f g 5s. 1922		M - N															
Will & Sioux F—See St P M & M																	
Wiscon Cent 1st gen g 4s. 1949		J - J	198,000	90 1/4 Sale	95 1/2 Sale	95 1/2 Sale	95 1/2 Sale	95 1/2 Aug. 27	96 Aug. 9	89 1/2 Jan. 11	96	April 27					
Sup & Dul div & termist 4s '36		M - N	178,000		92 1/2	93 1/2	93 1/2	93 1/2 Aug. 9	94 1/2 Aug. 12	92 1/2 July 22	94 1/2	May 3					
Street Railway Bonds.																	
Brooklyn Rap Trans g 5s. 1945		A - O		101 1/2 103		106 1/2	107						102 1/2 Jan. 15	108	May 5		
1st refund conv g 4s. 2002		J - J	1,911,000	82 1/4 Sale	86 3/4 Sale	86 3/4 Sale	86 3/4 Sale	85 1/2 Aug. 28	87 1/2 Aug. 4	81 1/2 Jan. 11	89 1/2	June 4					
Bklyn City 1st con 5s. 16-41		J - J			103	104	103 1/2						102 1/2 Mch. 2	105	Feb. 17		
Bklyn Q Co & S gu g 5s 16-41		M - N		100 1/4	90	99 1/2	90	99 1/2					99 1/2 Mch. 26	99 1/2	Mch. 26		
Bklyn Un El 1st g 4-5s. 1950		F - A	53,000	100 1/4 Sale	103 1/2 Sale	103	104	103 Aug. 31	103 1/2 Aug. 11	100 1/4 Jan. 2	106	May 24					
Stamped guaranteed 1950		F - A	10,000					104 Aug. 3	104 Aug. 3	102 1/2 Jan. 13	104 1/2	July 31					
Kings Co Elev 1st g 4s. 1949		F - A		83	87 1/2	87 1/2	87 1/2			86 Feb. 9	89	April 7					
Stamped guaranteed 1949		F - A	25,000	83 1/2	87 1/2 Sale	87	88	87 Aug. 27	87 1/2 Aug. 12	85 Jan. 12	88	June 1					
Nassau Elec guar g 4s. 1951		J - J		79	82	83	82	82 1/2		78 1/2 Jan. 13	84	May 17					
Conn Ry & Lt—1st g 4 1/2s. 1951		J - J		99 1/4	102 1/2	102 1/2	102 1/2			102 July 10	102 1/2	Feb. 19					
Stamped guar 4 1/2s. 1951		J - J		99 1/4						101 1/2 Feb. 26	102 1/2	July 13					
Den Con Tram Co 1st g 5s. 1933		A - O															
Met Ry Co 1st gu g 6s. 1911		J - J			79 1/4	82 1/2	81 1/2	84 1/4		81 1/2 Jan. 26	85	Mch. 10					
Det United 1st cons g 4 1/2s. 1932		J - J			99 1/4	99	100 1/4	99	100 1/4	100 Jan. 6	100	Jan. 6					
Grand Rap Ry 1st g 5s. 1916		J - D			99 1/4	99	100 1/4	99	100 1/4	89 Mch. 15	92	June 9					
Havana Elec Ry cons g 5s. 1952		F - A	3,000	80	80 1/2 Sale	83 1/2	84	80 Aug. 2	85 Aug. 4	76 Mch. 23	85	Aug. 4					
Inter-Metrop coll 4 1/2s. 1956		A - O	10,865,000	80	104 1/2 Sale	104 1/2	104 1/2	104 Aug. 2	104 1/2 Aug. 5	102 1/2 April 1	104 1/2	July 6					
Interboro R T conv 6s. 1911		M - N	82,000	102 1/2	104 1/2	103	103	103 Aug. 27	103 Aug. 27	103 Aug. 27	103	Aug. 27					
45-year 5s. series A. 1952			2,000		71 1/2	71				71 1/2 July 27	72 1/2	Mch. 19					
Internat Tract coll tr 4s. 1949		J - J															
Louisv Ry Co 1st con g 5s. 1930		J - J			98	99	99 1/4	98 1/4 Aug. 3	99 Aug. 19	98 Jan. 5	100 1/2	June 11					
Manhat Ry (N Y) con g 4s. 1990		A - O	12,000	99 1/4 Sale	100	100 1/4	99 1/4	99 1/4 Aug. 31	100 1/4 Aug. 3	99 1/4 Aug. 31	100 1/4	May 11					
Stamped tax exempt.			34,000														
Manila Elec 1st & coll 5s. 1953		M - S		88 1/2	81	84	81 1/2	84	81 Aug. 11	83 Aug. 19	81 1/2 June 28	88	Jan. 7				
Metropolitan Street g 5s. 1997		F - A		88 1/2	81	84	81 1/2	84			81 Aug. 11	88	Jan. 4				
Guaranty Tr. Co. cts. 1902		J - D	2,000	58	105	105	105			102 1/2 April 26	105 1/2	Mch. 23					
B'y & 7th Av 1st con g 5s 1943		J - D		95 1/4	100	100	100	100 Aug. 5	100 Aug. 5	100 Jan. 8	102 1/2	Feb. 16					
Col & 9th Av 1st gu g 5s. 1993		M - S	1,000	99 1/4	67 1/2	69	67 1/2	67 1/4 Aug. 18	69 1/4 Aug. 20	65 1/4 April 12	72 1/2	June 26					
Lex Av & P F 1st gu g 5s. 1993		M - S		75	67 1/2	69	69			63 1/4 Mch. 23	72 1/2	June 26					
Registered 1993		M - S		69 1/4 Sale	109	110 1/2	109	110 1/2		109 Mch. 26	115 1/2	Jan. 23					
Third Av 1st con gu g 4s. 2000		J - J	373,000	106 1/4	109	110 1/2	109	110 1/2									
Central Tr Co cts stmpd		J - J															
1st gold 5s. 1937		J - J															
Met W S El (Chic) 1st g 4s. 1938		F - A		100 1/4	98 1/2	86 1/4	86 1/4	86 1/4 Aug. 12	86 1/4 Aug. 12	83 1/2 June 1	86 1/4	June 19					
Mill El Ry & Lt con g 5s. 1926		F - A			101	101	101										
Minn St Ry 1st con g 5s. 1919		J - J															
N Ori Ry & Lt gen 4 1/2s. 1935		J - J	5,000	79 1/4	98 1/2	86 1/4	86 1/4	86 1/4 Aug. 12	86 1/4 Aug. 12	83 1/2 June 1	86 1/4	June 19					
Portl'd Ry 1st & ref s f 5s. 1930		M - N			101	101	101										
St Jo Ry Lt H & P 1st g 5s. 1937		M - N		99	115												
St Paul Cy Cable con g 5s. 1937		J - J															
Guaranteed gold 5s. 1937		J - J															
Tri-City Ry & Lt 1st s f 5s. 1923		A & O			97	99	97	99		98 May 18	99	July 28					
Underground of London 5s. 1920		M - N			99 1/4	99 1/4	99 1/4			98 April 1	98	April 1					
4 1/2s. 1938		J - J	59,000	72	84 1/2 Sale	84 1/2	84 1/2	84 Aug. 26	84 1/4 Aug. 3	73 1/2 Jan. 9	85	May 27					
Income 6s. 1948			25,000	82 1/2	85	86	86	84 1/4 Aug. 6	84 1/4 Aug. 11	84 1/4 Jan. 14	86	April 7					
Union El (Chic) 1st g 5s. 1945		A - O		73 1/4	75 1/4 Sale	75	76	75 Aug. 3	76 Aug. 21	72 Jan. 22	79 1/2	May 4					
United Rys St L 1st g 4s. 1934		J - J	2,000														
St Louis Tran gu imp 5s. 1924		A - O															
United RRs San Fran s f 4s. 1927		A - O	74,000														
Gas & Electric Light Cos.																	
Atlanta Gas-Lt 1st g 5s. 1947		J - D		105	102	107 1/2	108 1/2	107 1/2 Aug. 18	107 1/2 Aug. 20	103 Feb. 1	108	May 25					
Bklyn Un Gas Co 1st c g 5s 1945		M - N	2,000	61 1/4 65	66	72	60	70		60 Feb. 19	74	June 7					
Buffalo Gas Co 1st g 5s. 1947		A - O															
Columbus Gas Co 1st g 5s. 1932		J - J		100 1/2	101	102 1/2	101	102	101 Aug. 13	101 Aug. 13	100 1/4 Jan. 4	102 1/4	May 13				
Detroit City Gas Co g 5s. 1923		J - J	2,000		100	102	100	102									
Det Gas Co con 1st g 5s. 1918		F - A		100 1/4													
Eq Gas L Co N Y con g 5s. 1932		M - S		100 1/4													
G & Elec of Berg Co con g 5s '49		J - D															
Gr Rap Gas-L Co 1st g 5s. 1915		F - A			104 1/2	105 1/2	104 1/2	105 1/2		105 July 21	105	July 21					
Hudson Co Gas 1st g 5s. 1949		M - N			96	96	96			100 May 25	100	May 25					

BONDS. N Y STOCK EXCHANGE	Int. Peri- od.	Sales in August. Par value	Price about Jan. 2, 1909.	PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
				Aug. 2.		Aug. 31.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Manufacturing & Indus (Con.)		\$	Bid. Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Am Hide & L 1st s f g 6s	1919 M - S	116,000	97 1/4	101	101 1/4	101 1/4	101 1/4	100 1/4 Aug. 2	102 1/4 Aug. 24	96 1/4 Jan. 11	102 1/4 Aug. 24
Am Ice Securities deb g 6s	1925 A - O	29,000	69	76	79 1/2	70	70	75 Aug. 21	79 Aug. 6	67 Jan. 15	80 May 20
Am Spirits Mfg 1st g 6s	1915 M - S	10,000	95	99 1/2	95	99	99	99 Aug. 7	99 1/4 Aug. 6	95 1/4 April 19	100 Jan. 19
American Thread 1st 4s	1919 J - J	1,000	90 1/2	89 1/2	92 1/2	92	92	92 Aug. 19	92 Aug. 19	90 1/2 Mch. 18	92 1/4 June 21
Am Tobacco 40-year g 6s	1944 A - O	284,000	107	112	111 1/4	111 1/4	111 1/4	111 1/4 Aug. 27	112 Aug. 6	104 1/4 Feb. 6	112 1/4 May 21
Registered	1944 A - O										
4s	1951 F - A	739,000	78 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 1/4 Aug. 5	81 Aug. 20	74 Feb. 6	81 Aug. 20
Registered	1951 F - A	2,000									
Armour & Co 1st real est 4 1/2 s 39	J - D	623,000		94 1/4	94 1/4	93 3/4	93 3/4	93 Aug. 20	94 1/4 Aug. 6	93 Aug. 20	96 1/2 May 27
Beth Steel 1st ext s f 6s	1926 J - J	639,000	85 1/2	89 1/4	89 1/4	89	89	88 Aug. 27	90 Aug. 5	77 Feb. 23	90 May 13
Central Leather 20-yr g 6s	1925 A - O	269,000	96 1/2	100	100 1/4	100 1/4	100 1/4	99 1/4 Aug. 2	101 Aug. 13	96 1/4 Jan. 12	101 Aug. 13
Consol Tobacco 50-yr g 4s	1951 F - A	3,000	80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/4 Aug. 10	80 1/4 Aug. 14	75 Feb. 8	80 1/4 Aug. 14
Corn Prod Ref g s f g 5s	1931 M - N	6,000	94 1/2	97 1/4	98 1/2	99	100	98 Aug. 5	100 Aug. 24	95 Feb. 18	100 Feb. 4
Distillers' S C conv 1st g 5s	1927 A - O	156,000	77 1/2	76 1/2	76 1/2	76 1/2	76 1/2	75 1/4 Aug. 9	77 1/4 Aug. 6	73 1/4 Jan. 11	78 1/4 Jan. 22
General Elec deb g 3 1/2 s	1942 F - A	5,000	88	83	83 1/4	81	83 1/4	81 Aug. 19	83 1/4 Aug. 4	80 Mch. 20	84 Jan. 11
10-yr g deb 5s	1917 J - D	119,000	140	155	153	150	150	150 Aug. 27	155 1/2 Aug. 4	136 Feb. 23	155 1/2 Aug. 4
Ills Steel deb 5s	1910 J - J		100 1/4	104 1/4	105	105 1/4	105 1/4	105 Aug. 24	106 Aug. 4	100 Jan. 12	106 1/4 Jan. 14
Internat Paper 1st con g 6s	1918 F - A	45,000	103 1/2	104 1/4	105	105 1/4	105 1/4	105 Aug. 24	106 Aug. 4	101 Jan. 13	106 1/4 Jan. 28
Cons conv s f gold 5s	1935 J - J	58,000	88	87	87 1/2	87 1/2	87 1/2	87 Aug. 3	87 1/2 Aug. 27	85 Jan. 2	88 1/2 Jan. 27
Int St Pump 10-yr deb 6s	1913 J - J		98	100 1/2	105	105 1/4	105 1/4	105 Aug. 2	106 Aug. 18	100 Jan. 9	105 July 19
Lackaw Steel 1st conv 5s	1923 A - O	45,000	96	98	98 1/2	98 1/2	98 1/2	98 Aug. 2	99 1/4 Aug. 18	93 April 23	99 1/4 Aug. 18
N Y Air Brake 1st conv 6s	1928 M - N	45,000	110	115	115 1/4	115	116	115 Aug. 4	116 1/4 Aug. 12	108 Mch. 25	116 1/4 Aug. 12
Repub I & S 1st & col tr 5s	1934 A - O	35,000	98 1/2	102	101 1/4	101 1/4	101 1/4	101 1/4 Aug. 16	102 Aug. 5	98 Mch. 26	102 July 29
Union Bag & P 1st s f 5s	1930 J - J	9,000		97	97 1/4	96 1/2	96 1/2	96 1/2 Aug. 9	97 1/4 Aug. 27	91 1/4 April 19	98 July 12
U S Leather s f deb g 6s	1913 M - N	29,000	103	106	106 1/4	105 1/4	106	106 Aug. 5	106 Aug. 5	104 1/4 Feb. 4	106 1/4 Mch. 4
U S Realty & Imp deb g 5s	1924 J - J	43,000	85 1/2	90	90 1/4	89 1/2	90	89 1/2 Aug. 26	90 1/4 Aug. 13	84 1/4 Jan. 8	91 1/4 May 17
U S Red & Ref 1st s f g 6s	1931 J - J	37,000	89	90	91	91	92 1/2	91 Aug. 24	91 1/4 Aug. 27	89 Jan. 5	93 Mch. 25
U S Rubber 10-yr coll tr 6s	1918 J - D	268,000	102 1/2	105 1/2	105 1/4	105 1/4	105 1/4	104 1/4 Aug. 20	105 1/4 Aug. 2	102 1/4 Jan. 22	106 July 27
U S Steel Corp s f g 5s Apr	1963 M - N	2,060,000	102 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 Aug. 26	108 1/4 Aug. 9	102 1/4 Jan. 8	108 1/4 Aug. 9
Registered	1963 M - N	42,000	102	102 1/4	106	106	106	106 Aug. 21	108 1/4 Aug. 10	102 Jan. 4	108 1/4 Aug. 10
Va-Car Chem 1st 15-yr 5s	1923 J - D	133,000	94 1/4	99	98 1/2	98 1/2	98 1/2	98 1/4 Aug. 31	99 1/4 Aug. 6	93 1/4 Jan. 8	100 June 8
Westingh El & M con s f 5s	1931 J - J	433,000	91	94	94 1/4	94	94	94 Aug. 25	95 Aug. 18	90 1/4 Jan. 6	95 1/4 June 5
Coal and Iron Bonds.											
Buff & Susq 1st s f 5s	1932 J - D		99	99 1/4	99 1/4	99 1/4	99 1/4			98 Feb. 9	100 May 24
Deb 5s	1926 M - S			94	98	94	94			97 Jan. 9	97 1/4 June 16
Col Fuel & I Co gen s f g 5s	1943 F - A	3,000	97	98	100			98 1/4 Aug. 19	100 Aug. 13	94 Mch. 2	100 1/4 Jan. 20
Convertible deb gold 5s	1911 F - A		87 1/2	86	97 1/2		97 1/2			87 July 12	87 1/2 Feb. 10
Col Fuel Co gen gold 6s	1919 M - N			107 1/2	107 1/2	107 1/2	107 1/2			107 June 29	107 July 29
Col Indus 1st coll tr 5s	1934 F - A	260,000	73 1/2	83 1/2	82	84	81	81 Aug. 11	84 1/2 Aug. 4	71 Feb. 25	84 1/4 Aug. 4
Kan & H C & C 1st g 5s	1951 J - J		97	100 1/2	100	100	100				
Pocahon Con Coll 1st s f 5s	1957 J - J			88 1/2	88 1/2	88 1/2	88 1/2			85 April 5	89 May 14
Sunday Creek gold 5s	1944 J - J			72	73 1/2						
Tenn C I & RR gen 5s	1951 J - J	10,000	103	108 1/4	108 1/2	103 1/4	103 1/4	103 1/4 Aug. 3	103 1/4 Aug. 27	101 1/4 Mch. 18	103 1/4 July 22
Blrm Div 1st con 6s	1917 J - J	2,000	109	107 1/4	108	108	108	107 1/4 Aug. 26	107 1/4 Aug. 26	106 1/4 Jan. 29	108 April 8
Tenn Div 1st g 6s	Jan 1917 A - O	1,000	109	107 1/4	109	108	108	108 Aug. 11	108 Aug. 11	106 1/4 Jan. 18	109 July 22
Cah C M Co 1st g 6s	1922 J - D		105	105	105	105	105			110 Jan. 11	110 Jan. 11
De Bar C & I Co g 6s	1910 F - A		102 1/2	105	105	105	105				
Va Ir Coal & Coke 1st g 5s	1949 M - S	16,000	94 1/2	99 1/2	99 1/2	100	99	99 Aug. 24	100 Aug. 2	95 Jan. 26	100 Aug. 2

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st instalment paid. d Full paid. e Second instalment paid. f Option sales. g Coupon on. h Flat price.

STOCKS—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS.		SALES TO SEPT. 1.		Price about January 2, 1909.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE.		Sales in August.	Since Jan. 1.			Aug. 2.	Aug. 31.	Lowest.		Highest.	Lowest.	Highest.					
Par.	Shares.	Shares.	Bid.	Ask.		Bid.	Ask.				Sale Prices.	Sale Prices.					
Atchison Top & S Fe.	100	775,300	3,105,943	100 1/4	Sale	119 1/4	Sale	118 1/4	Sale	116	Aug. 26	121 1/4	Aug. 12	97 1/4	Jan. 13	121 1/4	Aug. 12
Preferred	100	7,648	67,965	101 1/4	Sale	105	Sale	104 1/4	Sale	104 1/4	Aug. 26	105 1/4	Aug. 11	100 1/4	Jan. 20	106 1/4	June 29
Atlan Coast Line RR.	100	28,900	137,915	110 1/4	Sale	134 1/4	Sale	136 1/4	Sale	133	Aug. 6	143 1/4	Aug. 12	107 1/4	Jan. 14	143 1/4	Aug. 12
Baltimore & Ohio.	100	127,110	1,313,451	111	Sale	119 1/4	Sale	117 1/4	Sale	115 1/4	Aug. 26	120 1/4	Aug. 12	103 1/4	Feb. 23	122 1/4	July 29
Preferred	100	1,177	14,237	92	94	93	94	93	93 1/2	93	Aug. 5	94	Aug. 13	92	Feb. 3	96	April 27
Brooklyn Rap Transit.	100	168,905	2,067,473	67 3/4	Sale	79 1/4	Sale	78 1/4	Sale	78	Aug. 28	81 1/4	Aug. 9	67	Jan. 9	82 1/4	June 7
Buff Roch & Pitts.	100	8	408	80	94	90	99 1/4	95	99 1/4	a90	Aug. 16	a90	Aug. 16	90	Jan. 16	99 1/4	July 27
Preferred	100	300	114	129		121	133	121	130					130	June 29	133	July 27
Buffalo & Susq pref.	50	178	64			70		70						62	April 15	a63	Mch. 16
Canadian Pacific.	100	71,495	442,735	177	Sale	188 1/4	Sale	186 1/4	Sale	183 1/4	Aug. 20	189 1/4	Aug. 2	165	Mch. 3	189 1/4	Aug. 2
Canada Southern.	100	400	4,721	65 1/4	Sale	68 1/2	69	68 1/2	72	68 1/2	Aug. 4	69 1/4	Aug. 21	60 1/4	Jan. 11	69 1/4	Aug. 21
Central of New Jersey.	100	5,135	29,966	229	Sale	291	Sale	309	Sale	291	Aug. 2	315	Aug. 7	215	Feb. 23	315	Aug. 7
Chesapeake & Ohio.	100	351,700	2,931,775	57 1/4	Sale	78 1/4	Sale	81 1/4	Sale	78 1/4	Aug. 3	83 1/4	Aug. 12	55 1/4	Jan. 6	83 1/4	Aug. 12
Chicago & Alton RR.	100	6,500	129,555	67 1/4	Sale	67	Sale	64	Sale	64	Aug. 31	69 1/4	Aug. 9	a57 1/4	Feb. 24	74 1/4	April 1
Preferred	100	1,100	4,800	70	74 1/4	73		73		73	Aug. 4	73 1/4	Aug. 13	71	Feb. 24	73 1/4	Mch. 27
Chic Bri & Quincy.	100	175	160	225		200		250						a200	April 26	a250	May 26
Chic & East Ill pref.	100	112	150			116	150										
Chicago Great Western	100	36,800	354,041	11 1/4	Sale	1/4	Sale			1/4	Aug. 2	5 1/4	Aug. 5	2 1/4	July 28	11 1/4	Jan. 2
Certificates of deposit.	100	54,500	54,500			c12 1/4	Sale			2 1/4	Aug. 17	c12 1/4	Aug. 30	2 1/4	Aug. 17	c12 1/4	Aug. 30
4% debenture	100	1,920	58	65	50	60		60		60	Aug. 4	60	Aug. 4	55 1/4	June 11	64	May 17
5% preferred A	100	300	14,364	35	38	15	25			31 1/4	Aug. 19	32	Aug. 18	23	June 19	37	Jan. 4
Certificates of deposit.	100	1,575				35 1/4	37			27	Aug. 16	35 1/4	Aug. 30	27	Aug. 16	35 1/4	Aug. 30
4% preferred B	100	7,900	178,764	14 1/4	Sale	4 1/4	Sale			4 1/4	Aug. 2	8 1/4	Aug. 11	4	June 28	14 1/4	Jan. 2
Certificates of deposit.	100	23,000	23,000			c16 1/4	Sale			7 1/4	Aug. 16	c16 1/4	Aug. 30	7 1/4	Aug. 16	c16 1/4	Aug. 30
Chic Milw & St Paul.	100	400,170	2,126,652	151	Sale	158 1/4	Sale	156 1/4	Sale	a154 1/4	Aug. 28	163 1/4	Aug. 10	141	Feb. 23	163 1/4	Aug. 10
Preferred	100	47,287	107,856	164 1/4	Sale	170	Sale	177 1/4	Sale	169 1/4	Aug. 2	a181	Aug. 18	158 1/4	Mch. 15	a181	Aug. 16
Chicago & North West.	100	41,330	166,891	184	Sale	187 1/4	Sale	196	Sale	187	Aug. 2	a198 1/4	Aug. 18	173 1/4	Feb. 24	a198 1/4	Aug. 18
Preferred	100	123	1,677	215	225	225	230	a225	Sale	a225	Aug. 31	a225	Aug. 31	a208	Mch. 15	a228	Aug. 12
Chic St Paul M & O.	100	1,100	2,880	157	160	158	164	160	165	a163 1/4	Aug. 11	167	Aug. 13	148	April 22	167	Aug. 13
Preferred	100	207	2,257	170	175	170	190	170	180	a170	Aug. 6	180	Aug. 11	a165	May 7	a180	July 27
Chic Term Trans RR.	100	1,900	2,400	5	6	1	2			2	Aug. 5	3 1/4	Aug. 9	2	May 6	4 1/4	Jan. 25
Preferred	100	100	12	15	12	18 1/4				18 1/4	Aug. 20	18 1/4	Aug. 20	17 1/4	Jan. 11	20	Jan. 25
Chic Union Traction	100																
Tr Co certis dep. stmpd.	100	5,500	28,785	6 1/4	Sale	4 1/4	5	5 1/4	6 1/4	5	Aug. 3	6 1/4	Aug. 12	4	July 6	7	Jan. 4
Pref do do do	100	2,000	27,860	17 1/4	Sale	12 1/4	13	12 1/4	15	13 1/4	Aug. 3	15 1/4	Aug. 7	12	July 12	18 1/4	Jan. 27
Clev Cln Chic & St L.	100	6,100	60,705	70 1/4	Sale	77	Sale	74 1/4	Sale	73	Aug. 27	77 1/4	Aug. 2	68	Jan. 29	79 1/4	Feb. 16
Preferred	100	1,280	98	100	104	107	109 1/2							100	Jan. 4	105	Mch. 22
Clev Lor & Wheeling.	100																
Preferred	100																
Cleve & Pitts guar.	50	15	175		175	173 1/4								a175	Feb. 15	a175	Feb. 15
Colorado & Southern.	100	3,139	137,536	57 1/4	Sale	55	56	52	54	54	Aug. 20	56 1/4	Aug. 7	54	Aug. 20	68 1/4	Jan. 8
First preferred	100	3,577	92,057	76 1/4	Sale	81 1/4	Sale	82	Sale	81	Aug. 26	82 1/4	Aug. 10	76 1/4	Jan. 2	86	May 1
Second preferred	100	3,935	138,655	73 1/4	Sale	80 1/4	81	80	Sale	80	Aug. 31	80 1/4	Aug. 5	73 1/4	Jan. 2	84 1/4	Jan. 7
Conn Ry & Light pref	100																
Cripple Creek Central	100																
Preferred	100																
Delaware & Hudson.	100	29,770	221,805	181 1/4	Sale	195	Sale	192 1/4	Sale	a189 1/4	Aug. 30	197 1/4	Aug. 12	167 1/4	Feb. 24	200	May 14
Del Lack & Western.	50	425	10,615	550	560	640		550	560	550	Aug. 6	575	Aug. 12	535	Feb. 6	a680	April 22
Denver & Rio Grande.	100	93,760	1,099,135	40	Sale	49 1/4	Sale	48	Sale	46 1/4	Aug. 28	52 1/4	Aug. 12	37 1/4	Jan. 6	54	April 20
Preferred	100	44,279	177,213	81	Sale	85 1/4	Sale	86 1/4	Sale	85	Aug. 28	89 1/4	Aug. 10	79 1/4	Jan. 6	90	Feb. 10
Des Moines & Ft D.	100		820	17	19	12	17	12	17					12	July 27	16 1/4	Jan. 12
Detroit & Mackinac.	100	40												a40	Mch. 17	a40	Mch. 17
Preferred	100	119		99		96		96						a87 1/4	Mch. 17	95	April 22
Detroit United Ry.	100	1,158	6,874	54	58 1/4			69 1/4		68	Aug. 12	71 1/4	Aug. 13	56	Jan. 30	71 1/4	Aug. 13
Duluth S S & Atlantic.	100	2,120	48,147	16 1/4	Sale	16 1/4	17 1/4	15 1/4	Sale	15	Aug. 30	17 1/4	Aug. 7	15	Aug. 30	21	Jan. 15
Preferred	100	2,328	47,131	31 1/4	Sale	32 1/4	33	30	Sale	30	Aug. 28	33 1/4	Aug. 7	28	Feb. 23	36 1/4	Jan. 15
Erie.	100	389,035	2,121,600	34 1/4	Sale	37 1/4	Sale	35 1/4	Sale	34	Aug. 26	38 1/4	Aug. 9	22 1/4	Mch. 11	39	June 7
First preferred	100	48,300	319,425	51 1/4	Sale	55	Sale	53	Sale	52	Aug. 16	56 1/4	Aug. 9	36 1/4	Mch. 11	56 1/4	Aug. 9
Second preferred	100	12,600	88,705	39 1/4	40 1/4	45 1/4	Sale	43 1/4	Sale	42 1/4	Aug. 27	46	Aug. 7	28 1/4	Mch. 11	46	Aug. 7
Evansville & Terre H.	50	100	200	60	80	56	65	56	65	60	Aug. 11	60	Aug. 11	60	July 17	60	July 17
Preferred	50		345	80	95	83	95	85	95					a83	May 20	85	Feb. 4
Great Northern, pref.	100	215,870	1,151,274	147 1/4	Sale	153 1/4	Sale	153	Sale	149 1/4	Aug. 28	157 1/4	Aug. 12	136 1/4	Feb. 24	157 1/4	Aug. 12
Iron ore properties.	100	260,650	669,532	73	Sale	78 1/4	Sale	81 1/4	Sale	77 1/4	Aug. 3	88 1/4	Aug. 12	65 1/4	Mch. 12	88 1/4	Aug. 12
Bay & W deb ctf's A	1000	2	14					85		85	Aug. 5	85	Aug. 5	85	June 3	85	June 3
Debt certificates B	1000	14	487					15 1/4		15 1/4	Aug. 25	15 1/4	Aug. 25	14	Feb. 26	17	Jan. 4

STOCKS.		SALES TO SEPT. 1.		Price about Jan. 2 1909.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.							
N Y STOCK EXCHANGE		Sales in August.	Since Jan. 1.			Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Havana Electric Ry.	100	5,100	24,482	40	40	62 1/2	62 1/2	70	70	62 1/2	Aug. 24	67	Aug. 28	39	Feb. 1	67	Aug. 28
Preferred	100	300	2,848	85	86	83 1/2	90	83 1/2	90	86	Aug. 16	86 1/2	Aug. 24	83 1/2	Feb. 5	89	June 12
Hock Val. J P M & Co rect	100	18,100	25,310	104	104	112 1/2	115	122 1/2	122 1/2	114	Aug. 3	126	Aug. 14	97	May 3	126	Aug. 14
Hocking Valley, pref.	100	700	6,170	91 1/2	95	92	95 1/2	93	93	93	Aug. 31	94 1/2	Aug. 12	88	April 27	94 1/2	June 11
Illinois Central	100	88,450	359,110	148 1/2	148 1/2	155 1/2	155 1/2	154 1/2	154 1/2	152 1/2	Aug. 28	162 1/2	Aug. 12	137	Feb. 23	162 1/2	Aug. 12
Leased line 4% stock	100	440	440	99	99	98	98	98	98	98	Aug. 28	98	Aug. 12	99 1/2	Mch. 29	100 1/2	Mch. 31
Interb-Met, vot tr cfts.	100	44,450	707,304	17 1/2	17 1/2	15 1/2	15 1/2	14 1/2	14 1/2	14	Aug. 17	16 1/2	Aug. 4	11 1/2	Mch. 23	19	Jan. 5
Preferred	100	102,175	1,397,083	46 1/2	46 1/2	48 1/2	48 1/2	47 1/2	47 1/2	46	Aug. 17	50 1/2	Aug. 4	36 1/2	Mch. 23	52 1/2	June 28
Iowa Central	100	17,255	176,125	31 1/2	31 1/2	32 1/2	32 1/2	30 1/2	30 1/2	29	Aug. 26	32 1/2	Aug. 9	27	Feb. 24	36	April 15
Preferred	100	15,650	130,345	56 1/2	56 1/2	57 1/2	57 1/2	56 1/2	56 1/2	55	Aug. 31	59	Aug. 10	54 1/2	Jan. 4	62	April 15
Kan & Mich receipts	100	1,330	52	55	55	55	60	55	60	50	May 28	61	July 9	50	May 28	61	July 9
K C Ft S & M tr cfts, pref	100	2,197	7,116	74	76	77	78 1/2	79	79	78	Aug. 11	79 1/2	Aug. 27	74 1/2	Feb. 2	79 1/2	May 13
Kansas City Southern	100	114,275	987,563	40 1/2	40 1/2	48 1/2	48 1/2	47 1/2	47 1/2	46	Aug. 28	50 1/2	Aug. 18	37	Feb. 23	50 1/2	Aug. 18
Preferred	100	20,020	204,375	71	71	72 1/2	72 1/2	73 1/2	73 1/2	72 1/2	Aug. 4	75 1/2	Aug. 18	67 1/2	Feb. 24	75 1/2	Aug. 18
Keokuk & Des Moines	100	785	1,542	7	9	6	9	8	10	8	Aug. 25	10	Aug. 5	5	Mch. 24	10	Aug. 5
Preferred	100	1,000	1,242	30	35	30	35	40	45	32	Aug. 4	42	Aug. 5	25	Feb. 4	42	Aug. 5
Lake Erie & Western	100	2,120	15,245	24	24	28	28	26	27	25	Aug. 26	29 1/2	Aug. 2	19 1/2	Feb. 25	29 1/2	Aug. 2
Preferred	100	1,300	15,198	52	55	61	61	55	62	58	Aug. 10	63	Aug. 2	48	Jan. 23	64 1/2	June 14
Lake Shore & Mich So	100	12	124	270	270	300	400	300	400	308	Aug. 24	308	Aug. 24	300	May 12	320	May 20
Long Island	50	900	32,420	55	55	68	69	65	69	67	Aug. 25	69 1/2	Aug. 7	59	Jan. 4	71 1/2	May 24
Louisville & Nashville	100	76,550	294,845	126 1/2	126 1/2	145 1/2	145 1/2	152	152	145 1/2	Aug. 2	162 1/2	Aug. 12	121	Jan. 29	162 1/2	Aug. 12
Manhattan Railway	100	2,350	20,857	153	153	144 1/2	144 1/2	141 1/2	145	140 1/2	Aug. 20	144 1/2	Aug. 10	140 1/2	Aug. 20	153 1/2	Jan. 4
Metropolitan Street	100	800	10,214	36	43	18	21	20	24	22	Aug. 3	24	Aug. 3	18	July 2	42	Jan. 5
Michigan Central	100	23	125	180	180	140	180	125	150	115	Aug. 17	56 1/2	Aug. 9	52	Mch. 10	65	Jan. 8
Minneapolis & St Louis	100	7,290	66,362	55 1/2	55 1/2	56	56	54 1/2	54 1/2	53	Aug. 17	56 1/2	Aug. 9	52	Mch. 10	65	Jan. 8
Preferred	100	400	4,600	87	91	84	88	86 1/2	86 1/2	86	Aug. 31	88	Aug. 12	81	Mch. 10	90	Jan. 8
M St P & S Ste M	100	13,635	166,257	132 1/2	132 1/2	144 1/2	144 1/2	143 1/2	143 1/2	142	Aug. 27	145 1/2	Aug. 12	132 1/2	Jan. 2	149 1/2	Jan. 8
Preferred	100	400	18,022	152	152	159 1/2	163	158	165	163	Aug. 5	164 1/2	Aug. 9	147	April 17	164 1/2	Aug. 9
Leased line certificates	100	7,200	12,100	42 1/2	42 1/2	42 1/2	42 1/2	41	41	39 1/2	Aug. 14	41 1/2	Aug. 19	39 1/2	July 22	41 1/2	Aug. 19
Mo Kansas & Texas	100	140,725	1,629,675	73 1/2	74	74	74	75 1/2	75 1/2	73 1/2	Aug. 17	75 1/2	Aug. 24	71	Feb. 23	75 1/2	Aug. 24
Preferred	100	8,680	51,518	42 1/2	42 1/2	42 1/2	42 1/2	41	41	40 1/2	Aug. 20	44	Aug. 3	35 1/2	Feb. 23	44 1/2	Jan. 22
Missouri Pacific	100	88,183	806,838	67 1/2	67 1/2	75 1/2	75 1/2	73	73	71 1/2	Aug. 28	77 1/2	Aug. 5	65	Feb. 24	77 1/2	Aug. 5
Morris & Essex	50	1,620	3,600	118	125	130	130	130	135	130	Aug. 2	139 1/2	Aug. 12	122 1/2	Jan. 5	139 1/2	Aug. 12
Nash Chatt & St Louis	100	4,000	22,600	103	108	100	110	100	105	97	Aug. 10	103 1/2	Aug. 30	88	April 5	103 1/2	Aug. 30
Nat Rys of Mex pref.	100	63,520	360,120	127	127	141 1/2	141 1/2	138 1/2	138 1/2	135 1/2	Aug. 16	147	Aug. 17	120 1/2	Feb. 24	147	Aug. 17
N Y Cent & Hud Riv	100	747,815	2,720,703	56 1/2	56 1/2	57 1/2	56 1/2	53	56 1/2	55 1/2	Aug. 20	57 1/2	Aug. 3	48 1/2	Mch. 15	59	June 7
N Y Chicago & St L	100	2,310	33,420	103	108	100	110	100	105	97	Aug. 10	103 1/2	Aug. 30	88	April 6	103 1/2	Aug. 30
First preferred	100	800	4,200	84	88	87	87	85	88	87	Aug. 2	88	Aug. 17	76 1/2	April 6	88	Aug. 17
Second preferred	100	4,895	40,781	162	162	171	171	170	171	169 1/2	Aug. 26	172 1/2	Aug. 12	157 1/2	Feb. 24	174 1/2	June 14
N Y N H & Hartford	100	48,450	671,825	47	47	51 1/2	51 1/2	48 1/2	48 1/2	47	Aug. 28	52 1/2	Aug. 3	42 1/2	Feb. 24	55 1/2	June 12
N Y Ontario & West	100	46,920	512,520	86	86	95	95	93 1/2	93 1/2	92	Aug. 20	96 1/2	Aug. 7	84 1/2	Jan. 6	96 1/2	Aug. 7
Norfolk & Western	100	400	3,280	85 1/2	88 1/2	90 1/2	90 1/2	90 1/2	93 1/2	90 1/2	Aug. 20	91 1/2	Aug. 10	85 1/2	Mch. 26	92 1/2	July 28
Pref (adjustment)	100	100	2,200	25 1/2	28	25 1/2	28	29	29	30	Aug. 18	30	Aug. 18	23 1/2	April 5	30	Aug. 18
Nor Ohio Trac & Lt	100	347,525	1,976,686	143 1/2	143 1/2	155 1/2	155 1/2	155 1/2	155 1/2	151 1/2	Aug. 28	159 1/2	Aug. 12	133 1/2	Feb. 24	159 1/2	Aug. 12
Northern Pacific	100	2,600	12,260	85	86	95	100	97	100	96	Aug. 5	103	Aug. 11	76	Mch. 3	103	Aug. 11
Pacific Coast Co	100	418	723	90	100	99	100	98	100	100 1/2	Aug. 12	105	Aug. 21	98 1/2	July 21	105	Aug. 21
First preferred	100	612	1,294	85	95	96	100	98	108	99 1/2	Aug. 11	100	Aug. 11	88	Mch. 29	100	Mch. 31
Second preferred	100	513,750	2,301,938	132 1/2	132 1/2	140	140	140 1/2	140 1/2	137 1/2	Aug. 26	143 1/2	Aug. 12	126 1/2	Feb. 23	143 1/2	Aug. 12
Pennsylvania	50	500	4,194	25	28	26 1/2	28	24	28	26 1/2	Aug. 9	27	Aug. 13	23 1/2	Feb. 18	27	June 5
Peoria & Eastern	100	1,500	1,500	87	88	93 1/2	93 1/2	92	93 1/2	91 1/2	Aug. 11	94 1/2	Aug. 3	86 1/2	Jan. 5	94 1/2	Aug. 3
Phila Rapid Transit	50	6,840	66,799	87	88	93 1/2	93 1/2	92	93 1/2	91 1/2	Aug. 11	94 1/2	Aug. 3	86 1/2	Jan. 5	94 1/2	Aug. 3
Pitts Cin Chic & St L																	

STOCKS.		SALES TO SEPT. 1.		Price about Jan. 2 1909.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.							
N. Y. STOCK EXCHANGE		Sales in August.	Since Jan. 1.			Aug. 2.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Am Smelt Sec, pref B.....	100	10,948	71,641	80 3/4	Sale	88 1/2	Sale	91 1/2	Sale	88 3/4	Aug. 2	92 1/2	Aug. 27	80	Jan. 4	92 1/2	Aug. 27
Amer Smelt & Refin.....	100	723,850	3,708,000	83 3/4	Sale	98 1/2	Sale	99 3/4	Sale	96 3/4	Aug. 20	104 1/4	Aug. 12	77 1/2	Feb. 24	104 1/4	Aug. 12
Preferred.....	100	18,470	148,996	101	Sale	114 1/4	Sale	114 1/4	Sale	112 3/4	Aug. 26	116 3/4	Aug. 6	101	Jan. 2	116 3/4	Aug. 6
American Snuff.....	100	100	450	200	Sale	250	Sale	250	Sale	280	Aug. 5	280	Aug. 5	225	Mch. 9	280	Aug. 5
Preferred.....	100	1,801	90	97 1/2	Sale	100	Sale	101	104 1/2	95	Mch. 1	105	May 12	95	Mch. 1	105	May 12
Amer Steel Foundries.....	100	19,908	68,554	38 1/2	Sale	55 1/2	Sale	59 1/2	Sale	55 1/2	Aug. 2	63 1/2	Aug. 7	34 1/2	Feb. 24	63 1/2	Aug. 7
American Sugar Refin.....	100	22,725	199,154	131	Sale	131 1/4	Sale	131 1/4	Sale	129	Aug. 20	134 3/4	Aug. 12	121	June 17	136	April 8
Preferred, new.....	100	2,100	15,189	129	Sale	125 1/2	Sale	126	128	125 1/2	Aug. 7	127 3/4	Aug. 25	120	June 22	131	April 8
Amer Teleg & Cable.....	100	119	1,078	77	Sale	76	Sale	80	86	75	Aug. 5	80	Aug. 4	75	Feb. 24	80	June 9
Amer Teleg & Teleg.....	100	88,038	825,184	127 1/2	Sale	143 1/4	Sale	141 1/4	Sale	138 1/4	Aug. 26	143 1/4	Aug. 2	125	Feb. 1	143 1/4	Aug. 2
Amer Tob (new), pref.....	100	14,600	96,095	93	Sale	101 1/2	Sale	101	Sale	101	Aug. 28	102 3/4	Aug. 5	90 1/2	Feb. 24	104	May 10
American Woolen.....	100	21,100	84,417	29 1/2	Sale	36	Sale	40	Sale	36	Aug. 2	40 1/2	Aug. 27	26	Feb. 4	40 1/2	Aug. 27
Preferred.....	100	11,040	49,654	95	Sale	103 1/4	Sale	106 1/4	Sale	103 1/4	Aug. 2	106 3/4	Aug. 27	93 1/4	Jan. 6	107 1/4	June 14
Anaconda Copper.....	25	58,360	496,520	\$50 1/2	Sale	\$49 1/2	Sale	\$48 1/2	Sale	\$47 3/4	Aug. 28	\$51	Aug. 11	\$37 1/4	Feb. 26	\$52	May 8
Assoc Merch 1st pref.....	100	4,111	2,930	107 1/2	Sale	107 1/2	Sale	109	Sale	105	Aug. 11	105	Aug. 11	105	April 2	114	June 25
2d Preferred.....	100	7,030	67,116	\$3	Sale	\$5	Sale	\$4 1/2	Sale	\$4 1/2	Aug. 30	\$5 1/2	Aug. 5	\$2 1/2	Jan. 29	\$5 1/2	June 30
Batoplas Mining.....	20	34,650	136,281	24 1/2	Sale	31 1/2	Sale	32 1/2	Sale	31 1/2	Aug. 20	34 1/2	Aug. 9	18 1/2	Mch. 9	34 1/2	Aug. 9
Bethlehem Steel Corp.....	100	7,700	36,205	50	Sale	62	Sale	65	Sale	62	Aug. 2	67	Aug. 9	47	Feb. 24	67	Aug. 9
Brooklyn Union Gas.....	100	5,500	22,504	147	Sale	143 1/4	Sale	147	151	142	Aug. 2	150 1/2	Aug. 24	118	Jan. 28	150 1/2	Aug. 24
Brunswick Dock & C I.....	100	8,046	92,346	16	Sale	18 1/2	Sale	17 1/2	Sale	15 1/2	Aug. 12	19	Aug. 2	13	Jan. 13	20 1/2	June 12
Butterick.....	100	1,865	20,885	23 1/2	Sale	30	Sale	31 1/2	33	31	Aug. 19	32 1/2	Aug. 23	23 1/2	Jan. 2	34 1/2	May 17
Central Coal & Coke.....	100	193,200	539,844	32	Sale	35 1/2	Sale	41 1/2	Sale	35	Aug. 2	42 1/2	Aug. 31	25 1/2	Mch. 2	42 1/2	Aug. 31
Preferred.....	100	4,900	43,250	101 1/2	Sale	108 1/2	Sale	110	Sale	108	Aug. 23	110	Aug. 4	99 1/4	April 5	110	Aug. 4
Cent & So Amer Teleg.....	100	10	581	105	Sale	114	Sale	114	117	114	Aug. 30	114	Aug. 30	110 1/2	Jan. 15	115	June 9
Colorado Fuel & Iron.....	100	103,460	978,945	40 1/2	Sale	48	Sale	45	Sale	41 1/4	Aug. 20	48 1/4	Aug. 3	29	Feb. 23	48 1/4	Aug. 3
Preferred.....	100	300	2,600	56	Sale	99	Sale	95	110	99	Aug. 2	100 1/2	Aug. 5	67	Mch. 30	100 1/2	Aug. 5
Col & Hock Coal & Iron.....	100	30,200	355,041	25 1/2	Sale	64	Sale	72 1/2	Sale	64	Aug. 2	73 1/4	Aug. 6	21 1/4	Feb. 23	73 1/4	Aug. 6
Comstock Tunnel.....	2	8,200	66,350	26c.	Sale	26c.	Sale	26c.	27c.	26c.	Aug. 24	26c.	Aug. 27	21c.	April 24	30c.	Jan. 21
1st income 4s.....	100	177,110	\$166,000	164 1/2	Sale	142 3/4	Sale	146 3/4	Sale	141	Aug. 20	149 1/2	Aug. 24	114 1/4	Feb. 4	165 1/4	Jan. 4
Consolidated Gas N. Y.....	100	64,915	812,385	17 1/2	Sale	25 1/2	Sale	23 3/4	Sale	22 3/4	Aug. 19	25 1/2	Aug. 2	16 1/2	Feb. 24	26 1/2	June 2
Consolidation Coal.....	100	9,642	122,370	72	Sale	89	Sale	88 1/2	Sale	88 1/2	Aug. 20	89 1/2	Aug. 24	73 1/4	Feb. 24	93 1/2	June 1
Corn Products Refin.....	100	4,652	215	45	Sale	56	Sale	55	60	55	Aug. 20	59 1/2	Aug. 24	45	Jan. 5	61	May 25
Crescent Carpet.....	100	27,510	227,463	37 1/2	Sale	38 3/4	Sale	38 3/4	Sale	37	Aug. 28	40 3/4	Aug. 3	32 1/2	Feb. 23	41 1/2	May 25
Distillers' Secur Corp.....	100	408	8,910	70 1/2	Sale	72	Sale	81	89 1/2	86 1/2	Aug. 5	90	Aug. 17	55	Mch. 2	95 1/2	May 12
Federal Min & Smelt.....	100	5,545	18,597	81	Sale	89	Sale	88 1/4	93	88 1/4	Aug. 27	94	Aug. 11	80	Feb. 24	94	Aug. 11
Preferred.....	100	90	245	80	Sale	90	Sale	90	98	95	Aug. 3	95	Aug. 3	84 1/2	Mch. 20	95 1/2	July 12
Federal Sugar Refining.....	100	625	2,860	60	Sale	80	Sale	93	100	90	Aug. 3	95	Aug. 27	89	Jan. 25	95	Aug. 3
General Chemical.....	100	220	3,952	98	Sale	104	Sale	102	106	116 1/2	Aug. 6	108	Aug. 5	98 1/2	Jan. 6	108	Aug. 5
Preferred.....	100	27,193	183,363	157	Sale	170 1/2	Sale	169 1/2	Sale	165	Aug. 26	172 1/2	Aug. 12	150 1/2	Feb. 23	172 1/2	Aug. 12
General Electric.....	100	1,900	8,740	109	Sale	103	Sale	100	105	100	Aug. 30	106	Aug. 12	91	Mch. 12	110	Jan. 4
Granby Cons M S & P.....	100	50	3,343	88	Sale	89 1/2	Sale	89	91	89 1/2	Aug. 13	90 1/2	Aug. 9	87	Jan. 12	94 1/2	April 20
Homestake Mining.....	100	200	1,325	55	Sale	55	Sale	55	Sale	70c.	Aug. 12	70c.	Aug. 12	70c.	Feb. 5	\$1.60	April 17
Horn Silver Mining.....	25	200	1,325	55	Sale	55	Sale	55	Sale	70c.	Aug. 12	70c.	Aug. 12	70c.	Feb. 5	\$1.60	April 17
Ingersoll-Rand.....	100	4,720	66,479	65 1/2	Sale	87 1/2	Sale	84	88	87 1/2	Aug. 2	89 1/2	Aug. 12	62	Jan. 30	89 1/2	Aug. 12
Preferred.....	100	10,600	67,380	110	Sale	122	Sale	120 3/4	Sale	120 3/4	Aug. 31	122 1/2	Aug. 7	109 1/4	Jan. 16	123	June 3
Internat Harvester.....	100	2,100	88,152	9	Sale	6 1/2	Sale	6 1/2	7	6 1/4	Aug. 16	7 1/4	Aug. 9	5 1/2	July 9	9	Jan. 2
Int Mer Mar stk tr cfts.....	100	5,100	187,300	26 1/2	Sale	22 1/2	Sale	20 1/2	21 1/2	20 1/2	Aug. 27	23 1/4	Aug. 9	18 1/2	July 9	27 1/2	Jan. 2
Preferred.....	100	48,100	161,797	12 1/2	Sale	16 1/2	Sale	18 1/2	Sale	16	Aug. 2	19 1/4	Aug. 24	9	Mch. 22	19 1/4	Aug. 24
International Paper.....	100	19,705	76,966	56	Sale	66 1/2	Sale	68	Sale	64 1/2	Aug. 20	69 1/4	Aug. 3	47 1/2	Mch. 18	69 1/4	Aug. 3
Preferred.....	100	52,770	282,372	40	Sale	39 1/2	Sale	45 1/2	Sale	39 1/4	Aug. 2	45 1/4	Aug. 31	33 1/2	Feb. 25	45 1/4	Aug. 31
International Steam Pump.....	100	10,800	106,361	84 1/2	Sale	87 1/2	Sale	89 1/2	Sale	85 1/4	Aug. 19	89 1/4	Aug. 31	82 1/2	Jan. 30	90	July 19
Laclede Gas (St. Louis).....	100	5,500	61,835	76	Sale	84 1/2	Sale	82 1/2	Sale	81 1/2	Aug. 18	84 1/4	Aug. 24	70	Jan. 21	84 1/4	Aug. 24
Preferred.....	100	1,247	22,678	68 1/2	Sale	74 1/2	Sale	75	Sale	74 1/2	Aug. 16	75	Aug. 24	69 1/2	Jan. 9	75 1/2</	

GENERAL QUOTATIONS

OF

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS			Balt & Harrisb—See West Md			Canadian Pacific—		
Bonds of companies consol'd are often under the consolidated name.			Baltimore & Ohio—			1st M deb £ g 5s 1915...J&J	107 1/2	107 1/2
Akron & Barb Belt g 4s '42...J&D	94	95	Conv deb g 4s 1911...M&S	93 1/2	94	Cons deben 4s perpetual...J&J	107	107
Alabama Cent—See South'n Ry.			Prior lien 3 1/2s g 1925...J&J	100 1/2	100 1/2	New Brunsw 1st g 5s '34...F&A	114	116
Ala Gt South 1st 5s Dec '27...J&J	105	105	1st M 4s g July 1 1948...A&O	88	89	Cons deb 4s perpetual...J&J	1103	105
Gen M 5s Dec 1 1927...J&D	103	103	Pitt Jc&M div 3 1/2s g '25...M&N	93 1/2	93 1/2	Ont&Que deb gu 5s perp...J&D	1131	133
Eq 4 1/2s Nov '09 May '16...M&N	104 1/2	104 1/2	Pittsb Lake Erie & W Va—			Carb & Shaw—See Ill Central.		
Belt Ry of Chattanooga—			Refund gold 4s 1941...M&N	90 1/2	91	Carthage & Adiron.—See NYC.		
1st M 5s July 1 1945...J&J	100	100	S W div 1st g 3 1/2s 1925...J&J	102 1/2	102 1/2	Carolina Cent—See Seab Air L.		
Alabama N Orl T & P June—			Central Ohio—			Carolina Clinchfield & Ohio—		
"A" deb 5s g 1910-1940...M&N	1112	114	Reor 1st con g 4 1/2s '30M&S	101	101	1st g 5s 1938 op...J&D	99	102 1/2
"B" deb g 5s 1910-1940...M&N	1106	108	Monon Riv 1st g 5s 1919...F&A	110 1/2	110 1/2	Catawissa Cons g 4s 1948...A&O	101 1/2	103
"C" deb g 5s Nov 1 1940...A&O	98	98	Pitts Cl & Tol 1st 6s '22...A&O	108	108	C R Ia F & N—See B C R & N.		
Ala. Tenn. & Nor 5s 1956...A&O	95	100	Pitts June—1st g 6s '22...J&J	102	102	C R & Mo Riv—See Chic & N W		
Ala & Vick—Con g 5s 1921...A&O	103	103	2d g 5s July 1 1922...J&J	98 1/2	98 1/2	Cent Branch Ry—See Mo Pac.		
2d consol g 5s 1921...A&O	98	98	Pitts & West—1st 4s '17...J&J	100 1/2	100 1/2	Cent BrUPac—1st g 4s '48...J&D	80	80
Vicks & Mer 1st g 6s '21...A&O	112	112	Schuykill Riv East Side RR			Central of Georgia—		
Albany & North 1st 5s 1946...J&J	102 1/2	102 1/2	1st gu g 4s June 1 '25...J&D	95	98	1st M g 5s Nov 1 1945...F&A	116	116
Albany & Susq—See Del & Hud			W Va & Pitts 1st 4s '30A&O	102 1/2	103 1/2	Cons g 5s 1945...M&N	109 1/2	110 1/2
Allegheny Valley—See Penn RR			Balt & Poto—1st 6s g '11A&O	102 1/2	102 1/2	1st In (up to 5) Nov 1945...Oct	73	86 1/2
Allegh & West—See Buff R & P			1st tunnel 6s g '11...J&J	102 1/2	102 1/2	2d In (up to 5) Nov 1945...Oct	72	72
Allentown Term 4s g 1919...J&J	102 1/2	102 1/2	Bangor & Aroostook—			3d In (up to 5) Nov 1945...Oct	72	72
Alton Bridge—See St C M & St L			1st mort 5s g Jan 1 '43...J&J	108	109	Equip 4 1/2s May 1 1910...M&N	5%	4 1/2%
Ann Arbor 1st g 4s 1995...Q-J	84	84	2d 5s g July 1 1945...J&J	105	105	Equip 4 1/2s Nov 1 1910...M&N	5%	4 1/2%
Arkansas Oklahoma & West—			Cons refund g 4s 1951...J&J	84	85	5% Notes Mch 1912...M&S		
1st g 6s Jan 1 1947...J&J	100	100	Aroostook Nor—5s g '47...A&O	107	107	Chat Div g 4s 1951...J&D	90 1/2	90 1/2
Asheville & Spartanburg—S U			Nor Maine Seaport 5s '35A&O	107	108 1/2	Macon & Nor g 5s 1946...J&J	110	110
Gol 1st m g gu 4s 1995...J&J	82	82	Piscat Div g 5s Jan '43...A&O	109	110	Mid Ga & Atl 1st 5s 1947...J&J	106 1/2	109 1/2
Ash & East'n Br—4s 1928...J&J	80	80	Van Bur Ex 5s g Jan '43...A&O	102	109	Mobile Div g 5s 1946...J&J	110 1/2	112
Atchison Topeka & Santa Fe—			Battle Creek & Stur—See Mich C			Oconee Div 1st g 5s 1945...J&D	106	106
Gen mort gold 4s 1995...A&O	100	100 1/2	Bellingham Bay & British Col—			Cent RR & Bkg Co of Ga		
Adjustment 4s July 1 '95...Nov	93 1/2	93 1/2	1st g 5s Dec 1 1932...J&D	99	99	Coll tr g 5s 1937 opt...M&N	105	105
Stamped...M&N	93 1/2	94	Bell & Caron. See Illinois Cent			Chattahoochee & Gulf RR—		
Conv g 4s 1955 (w l)...J&D	117	117	Bell's Gap. See Pa & Northw'n			1st g 5s July 1 1930...J&J	101	108
Conv g 4s 1955 opt...J&D	117 1/2	118	Belt Ry of Chat. See Ala Gr So			Chat R & South g 5s '47...J&J	107	107
Conv g 5s 1917...J&D	98 1/2	98 1/2	Belvidere Del—Gu 4s 1927...F&A	101	101	Eatonton Br 5s g 1926...J&D	103	103
Deb 4s Ser H 1910...F&A	98 1/2	98 1/2	1st g 3 1/2s 1943...J&J	92	92	Ocean SS Co g 5s '20...J&J	104	104
Ser I 1911...F&A	98 1/2	98 1/2	Bennington & Rutl'd. See Rut			Cent N Eng 1st g 5s 1919...F&A	102 1/2	102 1/2
Ser. J to L '12 to '14...F&A	98 1/2	98 1/2	Big Sandy Ry. See Ches & Ohio			Gen Inc g 5s Feb 1 '49...Oct 1	68	68
Tran S L 1st g 4s 1958...J&J	93 1/2	94 1/2	Birm Belt. See St L & San Fr			Dutchess Co 4 1/2s '40 gu...J&D	103	106 1/2
Cane Belt 1s 5s 1921 op J&D	97	97	Boca & Loyalton 6s '23 op...A&O			Central of New Jersey—		
Chic & St L 1st 6s 1915...M&S	110	110	Boonville St Louis & South—			Gen M (now 1st) g 5s '87...J&J	127	127 1/2
E Okla Div 1st g 4s '28...M&S	97 1/2	97 1/2	1st M g 6s 1911...F&A	99	101	Equip 4s Apr '10 to '12...A&O	99 1/2	100 1/2
Hutch & So 1st g 5s 1928...J&J	103	107	Boston & Albany—4s 1913...A&O	99	99	Am D&Imp Cogtd 5s '21...J&J	110	110
San Fr & San Joaquin Vall—			4s May 1 1933 gu NYC...M&N	100 1/2	100 1/2	Leh & W mort 5s 1912...M&N	100 1/2	100 1/2
1st g 5s Oct 1 1940...A&O	116 1/2	117	4s May 1 1934 gu NYC...M&N	89 1/2	89 1/2	Ext 4 1/2s June 1 1910...Q-M	100 1/2	101
Atl & Char—See Southern Ry			3 1/2s Jan 1 1951...J&J	89 1/2	89 1/2	N Y & L Br Gen g 4s '41...M&S	100	100
AtlKnox&Cin—SeeLouis&Nash			Ref 3 1/2s 1952 gu NYC...A&O	89 1/2	89 1/2	Gen g 5s 1941...M&S	112	112
Atlanta Knoxv & Nor—See Lou			Bos Clin F & N B. See Old Col			Central Pacific—See So Pacific.		
Atlan & W Pt—Deb 6s opt...J&J	103	106	Bos Conc & M. See Con & Mon			Cent Vermont 1st g 4s '20...Q-F	88 1/2	90
Atlanta Birm & Atlantic—			Boston & Lowell 4s 1913...F&A	99	99	Charleston & Western Carol—		
1st m g 5s Jan 1 1936 op...J&J	55	60	4s March 1915...M&S	99	99	1st g 5s Oct 1 1946...A&O	108	110
Joint col tr notes 5s '10op...M&S	80	80	4s July 1 1916...J&J	99	99	Aug Term 1st gu g 6s '47...A&O	114	118
Atl & Birm—1st g 5s 1934...J&J	96 1/2	98	4s Oct 1 1918...A&O	99 1/2	99 1/2	Charlotte Col & Aug—See So'n.		
Atlantic & Dan—See South RR			4s April 1932...A&O	100	100	Chateaugay Ry—See Del & H.		
Atlantic City—5s 1919...M&N	106	106	3 1/2s July 1 1919...J&J	95 1/2	95 1/2	Chattanooga Station Co—		
1st consol g gu 4s 1951...J&J	106	106	Boston & Maine—4 1/2s g '44...J&J	106	106	1st mort g 4s 1957 gu...J&J	85	91
Atlantic Coast Co of Conn—			4 1/2s April 1 1929...A&O	104 1/2	104 1/2	Chesapeake & Ohio—		
Certs Indeb 5s irredem...J&D	105	105	4s Sept 1 1926...M&S	99	100	1st Mort g 6s Jan 1 1911...A&O	102	102
Certs Indeb 4s opt 1920...J&J	84	84	4s Feb 1 1937...F&A	99	99	Term 1st g 6s 1922...J&D	114 1/2	115 1/2
4s 1925 opt 1910...J&J	94	94	4s Aug 1 1942...F&A	99	99	1st con g 5s 1939...M&N	103 1/2	104
Atlantic Coast Line RR—			3 1/2s Nov 1 1921...M&N	93	93	General 4 1/2s gold 1992...M&S	101	101
1st cons 4s July 1 1952M&S	95 1/2	96	3 1/2s Jan 1923...J&J	76	76	Gen fdg & impt 5s 1929...J&J	4 1/2%	4.20%
Col tr g 4s Oct 1 '52 opM&S	91 1/2	91 1/2	3s July 1 1950...J&J	106	106	Car tr g 4s SerB '10-'12...F&A	4 1/2%	4.20%
Certs of Indeb4s irred...M&N	88	88	PortsGtF & Con 4 1/2s '37...J&D	116	116 1/2	Car tr g 4s SerC '10-'12...M&S	4 1/2%	4.20%
5% notes 1910...M&S	100 1/2	100 1/2	Bos & NYAL. See NYNH & H			Car tr g 4s SerH Oct '10-16A&O	4 1/2%	4.20%
AlaMid—1st gu g 5s '28M&N	109	111	Boston & Prov—4s 1918...J&J	99 1/2	99 1/2	Craig Valley 1st 5s g '40...J&J	107	113
Atlantic Coast Line of SC—			Boston Rev B & L 4 1/2s '27...J&J	102	102	Potts Creek 4s 1946...J&J	90 1/2	90 1/2
Gen 1st g 4s July '48...J&J	98 1/2	99	Brun & W. See At Coast Line			R & A Div 1st con g 4s '89J&J	99 1/2	99 1/2
N E of S C 6s 1933...J&J	123	101 1/2	Buffalo Creek con g 5s '45...J&J	113 1/2	113 1/2	2d con g 4s 1989...J&J	107 1/2	97 1/2
WtCol&Aug 6s 1910J&D	101	98	Buff N Y & Erie. See Erie.			WarmSpVal 1st 5s g '41...M&S	85	85
Brun & West 1st 4s '38...J&J	109	109	Buffalo Rochester & Pittsburg—			Coal River Ry 1st 4s gu45J&D	88 1/2	89 1/2
Cent of So Car 6s '21...J&J	132 1/2	93 1/2	General 5s g 1937...M&S	110	110 1/2	Elevator Co g 4s guar '38A&O	88 1/2	88 1/2
Char & SavGen 7s g 36...J&J	92	92	Con g 4 1/2s 1957...M&N	100	100	Big Sandy Ry 1st g 4s '44J&D	93	95 1/2
Fla So 1st g gu 4s '45...J&J	112 1/2	112 1/2	Equip g 4 1/2 Ser F 1927...A&O	115 1/2	115 1/2	Gr'nbrRy 1st g gd 4s '40M&N	95	95
Nor & Car 5s 1939...A&O	109 1/2	109 1/2	Al & West 4s g guar 1998...A&O	117 1/2	117 1/2	Chesterfield & Lancaster—		
Pet'b'g—ClassA5s g '26...J&J	123	123	Clear & M 1st 5s g '43...J&J	120 1/2	120 1/2	1st m g 5s Aug 1 1955...F&A	95	95
Class B 6s g 1926...A&O	110	110	Roch & P 1st g 6s 1921...F&A	87	87	Chicago & Alton Ry—		
Rich & Peters 6s 1915...M&N	114	114	Consol 1st g 6s 1922...J&D	91	91	1st lien g 3 1/2s 1950...J&J	76	76
Consol 7s 1915...M&N	103	103	Buffalo & Southwest. See Erie			RR refund g 3s 1949...A&O	4 1/2%	4 1/2%
Consol 4 1/2s g 1940...A&O	126 1/2	113	Buffalo & Susquehanna—			Eq Asse'n 4s Nov '09-15...M&N	100 1/2	100 1/2
SavFla&W 1st g 6s '34A&O	112	112	1st g 4 1/2s April 1 1953...M&N	106	107	Miss R Bdge 6s g 1912...A&O	102 1/2	102 1/2
1st M g 5s 1934...A&O	97	97	Refund 4s April 1 1951...J&J	110	105 1/2	Chicago Burlington & Quincy—		
Silver Spgs Ocala & Gulf—			Burl Ced Rap & No. See CRI&P			5s debenture 1913...M&N	99	99 1/2
4s g 1918...J&J	113 1/2	101 1/2	Burl & Mo (Neb.) See C B & Q			Gen M 4s 1958...M&S	99 1/2	99 1/2
Wil & Wel gen g 5s '35...J&J	100 1/2	100 1/2	California Northwestern—			Denv Ext col tr 4s 1922...F&A	90 1/2	90 1/2
Gen mort g 4s 1935...J&J			1st M s f g 5s 1928 gu...A&O	110	103	IllinoisDiv3 1/2s '49 op '29...J&J	100 1/2	100 1/2
Atlantic Tenn & O—See So Ry			Canada Sou 1st 6s 1913...J&J	103	103	4s July 1 1949...J&J	105 1/2	105 1/2
Augusta South—See South Ry			2d mort 5s Mar 1 1913...M&S	100	100	Iowa Div s f 5s 1919...A&O	99 1/2	100
Aug Term—See Charl & W Car			Can No—Land gr 4s 1919...F&A	102	102	s f 4s 1919...A&O	100	100 1/2
Austin & Northw'n—See So Pac			1st con deb 4s 1930 gu J&D 30	102	102	Nebraska Ext 4s 1927...M&N	99 1/2	99 1/2
Balt Ches & Atlan—See Pa RR			Can Nor Div 4s 1929 gu...F&A	104	104	S W Div s f 4s 1921...M&S	102	102
Balt & Cumberland Valley—			Imperial Roll Stk 4 1/2s series T			Burl & Mo (Neb) 1st 6s '18J&J	102	105
RR 1st M 6s July 1929...J&J	110	110	Sept 1. 1910-1919 gu M&S	5 1/2%	4 1/2%	Consol 6s non-ex 1918...J&J	100	100
Ex 1st M 6s July 1931...J&J						4s sinking fund 1910...J&J		

b Basis. f This price includes accrued interest. & Last sale / In London n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Bur & Quincy—Con.			Chicago Subway—			Delaware Lack & West—		
Han & St Jos 1st 6s 1911 M&S	102½	103½	1st lien g 5s 1928 op. J&D	66		Morris & Essex 1st 7s 14M&N	111	115
Lincoln & N W 7s 1910. J&J	101		Chic Terminal Transfer—			1st con 7s guar 1915. J&D	100	116
Repub Val 1st 6s 1919—J&J	103½		Chic & G W 5s g 1936. J&D	104		4½s Pur Mon Jan '12. J&J	94	96½
C B & Q joint 4s—See Gt North.			Chicago & Western Indiana—			Ref g 3½s Dec 1 2000. J&D		
Chic Cincinnati & Louisville			Gen g 6s Dec 1 1932. Q-M	94½	95½	N Y Lack & Western—		
Gen ref g 4½s 1953. J&J	46		Consol g 4s 1952. J&J			1st 6s g'd Jan 1 1921. J&J	118½	
Equip g 5s '09 to '13. J&D			Chic & West Mich—See Pere M.			2d 5s g'd cons 1923. F&A	110	111
Cincin & Indiana West RR—			Chic Wis & Minn—See Wis Cent			Term & Imp 4s g'd '23. M&N	99½	101½
1st g 5s June 1'52 op'12 J&D	82		Choc Ok & Gulf—See Ch R I & P			Osw & Syrac gu 5s '23. M&N	107	112
Cincin Rich & Muncie—			Cin Bluff & Chic 5s 1933. M&S	40		Valley N Y 1st 6s 1911 F&A	100	
1st g 5s 1950, op 1910. A&O	82		Cin Dayton & Ironton—			Warren 1st ref g 3½s 2000 F&A	93	
Chicago & Cincinnati RR—			1st gu gold 5s 1941. M&N	105	110	Denver & Rio Grande—		
1st g 5s 1952 op '12 F&A	82		Cin Find & Ft W—See Cin H&D			1st con g 4s 1936. J&J		97½
Chicago & Eastern Illinois			Cincinnati Hamilton & Dayton—			1st con g 4½s 1936. J&J	104	
Ref&Imp M 4s g '55 op. J&J	86½	87½	General 5s gold 1942. J&D	105	109	Impr gold 5s 1928. J&D	102½	
1st consol 6s gold 1934. A&O	129½	129½	2d mort gold 4½s 1937. J&J	101		1st & ref g 5s '1955 op. F&A	95	95½
Gen consol 1st 5s 1937. M&N	113½	114½	Refund g 4s 1954. J&J	94	96	Rio Grande Western—		
Eq 5s Ser B '09 Sept '10. Q-M	4¾%	4¾%	4½% g col notes '08 opt M&S	64	67	1st g 4s July 1 1939. J&J		94½
Eq 4½s July '10 to Jan '15 J&J	4¾%	4¾%	4% g col tr notes '13 op J&J	97½	98	1st cons g 4s 1949 op. A&O		84½
Eq 4½s Ser E to Aug '15. F&A	4¾%	4¾%	Cin Findlay & Ft Wayne—			UtCt4s g'd Jan 1 '17. A&O	92	95
Ch & I C Ry—1st 5s 1936. J&J	113½		1st g 4s 1923. M&N	80	90	Utah Fuel 1st 5s '31. M&S		95
Danv & G C k 1st M 6s '20 M&N	107		Day & Mich 1st 5s gu '11 J&J	100	101	Des Moines & Ft Dodge RR—		
EvT H & Chic inc 6s '20. M&N	107		C I St L & C—See C C C & St L.			1st gu g 4s 1935. J&J	91	94
Chicago Hammond & West—			Cincinnati Indianapolis & W—			Des M Iowa Falls & Northern—		
1st g 6s Jan 1 1927. J&J	117	121	1st & ref g 4s 1953 guar. J&J	88	93	1st g 5s 1931 opt 1906. J&J		98
Chic & I C Ry—See Chic & E Ill.			Ind Dec & W—1st g 5s '35 J&J	108		Des Moines Union 5s 1917. M&N	103	
Chicago Indiana & Southern Ry			1st g'd g 5s 1935. J&J	108		Detroit Grand Haven & Milw—		
Con m g 4s 1956 guar. J&J	95½	96	Equip 4s 1909 to 1911 M&N			1st Equip 6s Nov 14 '18. A&O	109	111
Ind Ills & Ia 1st g 4s 1950. J&J	98	99½	Cincinnati Lebanon & North—			Con guar 6s Nov 15 1918. A&O	103	109
Chicago Ind & Louisville—			1st 5s 1916. J&J	102½		DetGr Rapids & W—See Pere M.		
Refund mtg g 6s 1947. J&J	128½	129½	1st cons g 4s 1942. M&N	94	98	Detroit & Mack—		
Refund mtg g 6s 1947. J&J	113	113½	Cin & Muskingum Valley—			Prior lien g 4s 1995. J&D	95	
Indianap & Louis 1s 5s '56 J&J	93½	93½	1st gu g 4s 1948. F&A	93		Mort gold 4s 1995. J&D	91	94
L N A & C 1st 6s 1910. J&J	101½	102½	Cincinnati N O & Texas Pac—			Detroit Mack & Marq—		
C & I Div g 6s 1911. F&A			Eqp 4½s Nov '09-16. M&N	55%	4¾%	Land grant inc 7s 1911. A&O	34	30
Chic & St L ShL—See CCC&StL			Cin North 1st g 4s 1951. J&J	85	90	Detroit Toledo & Ironton—		
Chicago Milwaukee & St Paul—			Cin Rich & F W—7s g '21. J&D	117	122	Ohio South g 4s Mar '41. M&S	75	80
Gen g 4s A May 1 1989. J&J		103½	Cin San & Cleve—See C C C&St L			Gen lien & div 1st g 4s '55 J&D	55	62
Gen g 3½s B May 1 1989. J&J		90	Clearfield & Jeff—See Pa & No W			Con M g 4½s 1980. F&A		35
Term 5s g 1914. J&J	104½	105½	Clearf & Mahoning—See BR&P.			Detroit & Toledo Shore Line—		
Deb 4s (temp cts) 1934. J&J		94½	Cleveland Akron & Columbus—			1st g 4s 1953. J&J	86	91
Chic & L Sup Div g 5s '21 J&J	109½		Gen gold 5s 1927. M&S	108	111½	Duluth & Iron Range—		
Ch & Mo Riv 1st 5s 1926. J&J	111½		1st cons gu g 4s 1940. F&A	96		1st 5s 1937. A&O	112	
Chic & Pac Div 6s 1910. J&J	100½	101½	Unguaranteed	94		2d mort 6s 1916. J&J	104	
West Div gold 5s 1921. J&J	108½	109½	Cleve Cin Chic & St Louis—			Duluth Missabe & Northern—		
Dak & Gt So 1st g 5s 1916. J&J	104½		General 4s gold 1993. J&D		98	1st g 6s 1922. J&J		
Dubuque Div 1st 6s 1920. J&J	117½	118½	5% g notes 1911. J&D	101½	101½	1st cons g 6s Jan 1 1923. J&J		
Fargo & So g 6s ass'd '24. J&J	120		Cairo Div 1st g 4s 1939. J&J	94½	95½	Gen g s f 5s Jan 1 1943. J&J	106½	107½
H & Dak Ext 1st 7s '10. J&J	100½	101½	C W & M Div 1st 4s g'91. J&J	94½	95	Duluth Rainy Lake & Winnipeg		
1st M 5s 1910. J&J	100½		St L Div 1st col tr g 4s '90 M&N	95½	96	1st g 5s 1916 op 1911. J&J	97½	98½
La C & D Div 1st 5s 1919. J&J	107½	108½	Spr & Col Div 4s 1st g '40. M&S	96		Duluth South Shore & Atlantic		
Milw & No 1st 6s 1910. J&D	100½	101½	WhiteWV Div 1st 4s g'40. J&J	92		1st g 5s 1937. J&J		111½
1st consol 6s 1913. J&D	106		Central Indiana Ry Co—			Dul Short Line—See St P&Dul.		
Mineral Pt Div 5s 1910. J&J	100½		1st gold guar 4s 1953. M&N	90		Dutchess Co—See Cent New Eng		
So Minn 1st 6s 1910. J&J	100½		Chic Ind & St L Sh Line Ry—			East Tenn Va & Ga—See So Ry.		
Wis & Minn Div g 5s '21. J&J	109½		1st gold guar 4s 1953. A&O	96	97	Eastern Minn—See St P M & M.		
Wiscon Val Div 1st 6s 20. J&J	118	120	C I S L&C 1st 4s g Aug '36 Q-F	98½		Easton & Amboy—See Leh Val.		
Ch & No M—See Pere Marquette			Con s f 6s '20 dr g'105 M&N	104½		Elgin Jol & East 5s 1941. M&N	115	
Chicago & North Western—			CinSan & Cleve con g 5s '28. J&J	109½		Elmira Cort & Nor—See Leh Val		
Con s f 7s Feb 1 1915. Q-F	114½	114½	Cleve Col Cin & Indianapolis.			Elmira & Williams 6s '10. J&J	101	
General 3½s g 1987. M&N	90½	90½	Consol mort 7s 1914. J&D	111		Income 5s 2862. A&O	108	
Sink fd deben 6s 1933. M&N	110½	113½	Cons sink fd 7s 1914. J&D	111	113½	El Paso & Rock Isld—See El Pas		o & Southwest.
Sinking fund 6s 1929. A&O	112		Gen con g 6s 1934. J&J	127½	128½	El Paso & Southwestern Co.—		
5s 1929. A&O	109½	110½	Id Blm & W ext 4s 1940. A&O	96		New Mexico Ry & Coal Co—		
25-year deb 5s 1909. M&N	99½		Ind & St L 1st 7s 1919 A. J&J	121		1st coll tr g 5s Oct 1 '47 A&O	98	100
30-year deb 5s 1921. A&O 15	106	107½	1st 7s July 1919 Ser B. M&S	121		1st & con & coll tr g 5s '51 A&O	96	98
Exten bonds 4s 1926. F&A 15	100½		1st 7s July 1919 Ser C. M&N	121		Dawson Ry & Coal—		
Cedar R & M 1st 7s 1916 M&N	116½		O Ind & W g 5s Apr 1938. Q-J	100		1st col tr g 5s '51 gu s f J&J	96	100
Boyer Val 1st g 3½s '23. J&D	93½	94½	Peo & East cons 4s '40. A&O	94	95½	ElPas & R I 1st g gu 5s '51 J&J	102	105
Frem Elk & Mo V 6s '33. A&O	130		2d cons inc 4s 1990. Apr 1	55	60	Erie—		
Unstamped	130		Cleveland Lorain & Wheeling—			N Y & E 1st 4s ext g'47. M&N	101	
Ia Minn & NW 1st 3½s '35 J&J	91		Con now 1st g 5s 1933. A&O	112	113	5s 2d ext gold 1919. M&S	106½	
Madison ext 1st g 7s '11. A&O	104		Stamped subject to call.			4½s 3d ext gold 1923. M&S	103½	
ManitowGB&NW 3½s '41 J&J		91½	Con ref g 4½s '30 red. J&J	99		5s 4th ext gold 1920. A&O	107½	
Marshb ext 1st M 6s '22. A&O	109		Clev & Mah Val—5s g 1938. J&J	110½		4s 5th ext gold 1928. J&D	98	
Menom ext 1st g 7s '11. J&D	104½		Clev & Marietta—See Penn RR.			7s 1st con g 1920. M&S	125	125½
Milwaukee Lake Sh & W'n.			Cleveland & Pitts—See Penn Co.			7s 1st con g fund 1920. M&S		124
Con 1st 6s gold 1921. M&N	118	119½	Cleveland Term & Valley—			Prior lien g 4s 1996. J&J	33	90
Mich Div 1st g 6s '24. J&J	121½		1st 4s g gu 1995. M&N	95	96½	Gen lien g 4s 1996. J&J		78
Ashland Div 1st g 6s '25 M&S	121½	121½	Coal & Coke Ry Co—			Conv g 4s 1953 Ser A. A&O	84	87
Ex & Im s f g 5s 1929. F&A	113		1st gold 5s Apr 1 1919. A&O	97	98½	Series B. J&D	75	76
Income 6s 1911. M&N	102		Coal & Iron Ry—See WVaC&P.			Equip g 4s Dec 1909. J&D	4¾%	4¾%
St P E GrTr 1st 6s g'13. J&J	103		Colo Midland—1st 4s g '47. J&J	82	83	Eq g 4s Nov '09-Nov '16 M&N	4¾%	4¾%
Mil & State Line 1st 3½s '41 J&J	91½		Colo & So 1st g 4s 1929. F&A	97½	99	Notes 6s Apr 8 1911. A&O		
Minn & Iowa 1st g 3½s '24 J&D	93½		Ref g M g 4½s May 1 '35 M&N	98½		Penn coll g 4s Feb 1 1951. F&A		88
N W Un 7s 1st g June 1 '17. M&S	119		Eq 5s Ser A Oct '09-17. A&O	5%	4¾%	Buff NY & E 1st 7s 1916. J&D	116½	117½
North Ill 1st 5s 1910. M&S	100½	101	Colo Spgs & Cripple Cr'k D Ry—			Buffalo & Southwestern—		
Peoria & Norw 3½s '26. M&S	93		1st g s f 5s 1930. J&J	104½	105	1st g 6s '08 ext at 5% '18 J&J	103	105
Prin & Norw 3½s 1926. J&J	93		1st cons 5s Oct 1942. A&O	100	101	2d g 5s '08 ext to 1918. J&J	100½	101
St Louis City & Pac 3½s '36. F&A	91		Columbia & Gr—See South N Ry			Jeff RR 5s gu '09 ext to '19 A&O	105½	
Wino & St P 1st 7s '16. J&D	117	119½	Col Hock Val & T—See Hock Val			Chic & Atlantic Terminal—		
Chicago Peoria & St Louis—			ColConnect & Ter—See Norf&W			1st M g 5s 1918. J&J	93	
Prior lien g 4½s 1930. M&S	85		Concord & Mont con 4s '20. J&D	100		Ch & Erie 5s 1st g 1982. M&N		116½
Cons mtg g 5s 1930. J&J	47	53	Deb 4s June 1 1920. J&D	98	99	Long Dock 6s con g 1935. A&O	126½	
Income 5s July 1 1930. J&J		5	Deb 3½s June 1 1920. J&D	92		Newb & N Y 1st 5s 1929. J&J	101	
Chic Rock Isl & Pac Railway—			B C & M imp 6s 1911. J&J	102		NJ & NY 1st 6s 1910. M&N	100	
General g 4s 1988. J&J	99½	99½	Conn & Pass—1st g 4s '43. A&O	101		NY & GrLake gu g 5s '46. M&N	105	
1st M 6s 1917. J&J	113½	113½	New & Rich g'd 5s 1911. J&J	100		N Y L E & W C & RR—		
Ref g 4s 1934 op to 1911. A&O	91½	91½	Conn River—Gold 4s 1943. M&S	100		1st 6s cur guar 1922. M&N	113	114
Coll tr g 4s May '10 to '18 M&N	5%	4¾%	3½s Jan 1 1923. J&J	94		N Y L E & W D & I Co—		
do Ser H 1910. M&N	98		Cuba Eastern 1st 6s 1933. M&S		35	1st 6s cur 1913. J&J		106½
do Ser P 1918. M&N	93½	95	Cuba RR—1st g 5s 1952. J&J	100	102½	N Y Pennsylvania & Ohio—		
Eq 4½s Feb '10-Feb '17. F&A	4¾%	4¾%	Cumberland & Pennsylvania—			Prior lien 4½s 1935. M&S	101	
Chic R I & Pac Railroad—			1st g 5s 1921. M&N	103		Equip trust 5s 1910. Var	101	103
4s gold 2002. M&N	79½	80	Current Riv—See K C F&S & M.			N Y Susq & Western—		
Col trust 5s g 1913 opt M&S		92½	Dak & GrSo—See ChicMil & St P.			1st refunding 5s 1937. J&J	106	106½
Burl Cedar Rapids & North—			Dallas & Waco—See Mo K & T.			2d mort 4½s 1937. F&A		
Con 1st & col tr 5s g'34 A&O	114	115	Daws Ry & C I—See El Paso &			Gen mort 5s g 1940. F&A	88	
Ced Rap Ia F & N W—			Dayton & Mich—See Cin H & D			Term 1st g 5s 1943. M&N	114	
5s gold guar 1921. A&O	104		Dayton & Union 1st 7s 1909 J&D	101		Midl'd of NJ 1st 6s '10 A&O	100	
M&StL 1st gu g 7s '27. J&D	125		Income 6s due after 1910. J&D	97		Wilkes & East 1st g 5s '42 J&D	104½	106½
Choc Okla & Gulf—			Delaware & Bound Brook—			Erie & Pitts—See Penn RR.		
Gen M g 5s Oct 1 1919. J&J	105½	105½	1st con g 3½s 1955. F&A	93	95	Evans Hend & Nash—See Louisv		
Consol g 5s 1952. M&N		110½	Delaware & Hudson—			Evansville & Indianapolis—		
Choctaw & Memphis—			Conv deb 4s June 15 '16. J&D	104½	105	Consol g'd 6s 1926. J&J	112	114
1st g 5s Jan 1 1949. J&J	112½		1st lien equip g 4½s '22. J&J	102½	103½	Ev & In 1st g'd 6s '24. J&J	112	
Peoria Ry Ter 4s '37 gu op J&J	86							

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—4½s May 1'14 M&N	101½		International & Gt Northern—			Louisiana & Arkansas Ry—		
4½s, Refunding, 1928—M&N	106		1st g 6s 1919—M&N	109½	110½	1st s f g 5s 1927 op '07—M&S	94½	98½
4s March 1 1915—M&S	99½		2d 5s 1909—M&S	101½		La Western—1st 6s 1921—J&J	108	
4s July 1 1916—J&J	99½		Trust Co cfts of Dep—	101	102	Louisv Cin & Lex—See L & N		
4s Refunding 1925—M&S	100		3d 4s gold 1921—M&S		47½	Louisville Henderson & St L—		
4s Refunding Mar 1927—M&N	99½	101	Equip 5s July '09 to Jan '13 J&J			1st mort g 6s 1946—J&J	110	110½
4s Refunding 1927—A&O	100		Colorado River Bridge—			Louisville & Jeffersonv Bridge—		
4s Jan 1928—J&J	100		1st M 7s 1920—M&N	100		Guaranteed gold 4s 1945—M&S	93	95
3½s Oct 1 1920—A&O	94	95	Iowa Cent—1st g 5s 1938—J&D	106½	108½	Louisville & Nashville—		
3½s Oct 1 1921—A&O	94	95	1st & ref'd g 4s 1951—M&S	76	76½	Gen mort g 6s 1930—J&D		116½
Troy & Boston—7s 1924 J&J		140½	Iowa Falls & SC—1st 7s '17—A&O		120	50-year gold 5s 1937—M&N	116	
Flint & Pere Marq—See Pere Marq			Jacksonville Terminal—			Unified gold 4s 1940—J&J	99½	99½
Fla Cent & Pen—See Sea Air Line			1st M 5s g'd July 1 1939—J&J	101		Coll tr g 5s 1931—M&N	110½	
Florida East Coast—			Jefferson—See Erie			5% g notes 1910—M&S	100½	100½
1st m g 4½s 1959—J&D		102½	Jeff Mad & Ind—See Penn RR			Atl K & Cin div g 4s 55—M&N		95½
Coll tr 6s Aug 1 1910—F&A			Kal Al & G R—See L S & M S			Atl Knox & Nor 1st 5s 46 J&D		116
Coll tr 6s Aug 15 '10—F&A15			Kanaw & Mich—See Tol & O C			Consol g 4s 2002—M&S		
Florida Southern—See At Coast L			Kankakee & S W—See Ill Cent			Lou C & Lex 4½s g '31—M&N	103½	107
Florida West Shore—			Kansas C Belt 1st 6s 1916—J&J	108	109	N O & Mob 1st g 6s 1930—J&J		
1st g 5s 1934—J&J	91	95	Kansas City Clinton & Sp—			2d g 6s 1930—J&J	119	
Fonda Johnstown & Gloversv—			1st 5s g 1925 guar—A&O	94	96	Pad & Mem div 1st 4s 46—F&A	97	97½
1st cons ref'g g 4½s 1947—J&J	95		Kan City Ft Scott & Memphis—			Pensacola Div 1st 6s 20—M&S	106½	108½
Gen ref'g g 4s 1950—J&J	92	95	Ref'd g 4s 1936 guar—A&O	83½	83½	St Louis Div 1st g 6s 21—M&S	114½	
1st cons ref'g 4½s 52 opt—M&N	84	85½	Cons 6s 1928—M&N	119½	121½	2d 3s 1980—M&S		75
Ft Worth & Den City 6s 21—J&D	115	115½	Equip notes g 4½s ser B			St L prop 1st g 5s 1916—M&S		
Fort Worth & Rio Grande—			Feb '10—Aug 1915—F&A	5%	4¾%	S & N Ala col s f g 6s 1910—A&O	102	
1st 4s g 1928—J&J	83½	87	Current Riv 1st 5s 1927—A&O	98	101	E H & N 1st 6s 1919—J&D	111½	
Fre Elk & Mo Riv—See C & NW			Kan C Ft Scott & Gulf—			Henderson Br 6s g 1931—M&S	108	
Galv Har & San An—See So Pac			1st 7s 08 ext 5% to '11 J&D	100½	101½	Kent Central—4s g 1987—J&J	97½	97½
Gal Hous & Hen—1st 5s '13 A&O	97		Kansas City Memphis & Bir—			L & N Mob & Mont 4½s 45 M&S	105½	
Gen & Wyo 1st g 5s 1929—A&O			Gen 4s 1934—M&S	93		Louisv & Nashv South'n joint		
Georges Cr & Cum—6s '09 A&O	100		Income 5s 1934—Sept 1	89		gold 4s 1952 op 1907—J&J	89½	90
Georg & Alabama—See Seab AL			Assented—M&S	91		L & N Termist g 4s 52 gu—J&D	97	98
Georgia Car & N—See Seab AL			Kansas City & Mem Ry & B—			Nas F&S 1st gu g 5s 37—F&A		113
Georgia Coast & Piedmont—			1st 5s g 1929—A&O	105		Pensa & Atl 1st 6s gu 21—F&A	110½	
1st g 5s 1946—M&S	90	95	Kans & Mo—1st 5s 22—F&A	98		S & N Ala Con M g 5s 36—F&A		114½
Geor Midland—See Southern Ry			Mem K & Col 1st M 7s 1910 M&S	100		Macon Dublin & Savannah—		
Georgia Pacific—See South'n Ry			Rich Hill RR 1st 7s 10 M&S	100		1st gold 5s 1947 guar—J&J	95	97
Geo RR & Bank'g 6s 1910 J&J	100		Kansas City Mexico & Orient—			Mahoning Coal—See L S & M S		
6s Jan 1 1922—J&J	112		1st g 4s 1951—F&A	71	73	Maine Central—		
6s Jan 1 1922—J&J	105		Kan City & NW 1st g 5s 33—J&J	100	105	Cons 7s 1912—A&O	106½	
4s Jan 1 1947—J&J	94	96	Kan City & Pac—See M K & T			Coll tr 5s 1923—J&D	109	
Georgia Southern & Florida—			Kan City St Jos & Council B—			Cons 5s Apr 1 1912—A&O	101½	
1st g 5s 1945—J&J	109	109½	Nodaway Val 1st 7s 1920 J&D	104½		Cons 4½s Apr 1 1912—A&O	100½	
Gettysburg & Har Ry—			Tarkio Val 1st 7s 1920—J&D	104½		Cons 4s Apr 1 1912—A&O	99	
Con 5s g guar Oct 1 '26—A&O	104		Kan City Southern—			Eur & N A 4s gold 1933—J&J	100	
Gila Val Globe & Nor—See So Pa			1st g 3s 1950—A&O	74½	75	Hereford Ry—G 4s 1930 M&N	94	
Gr Rap Bel & Sag—See Pere Mar			Ref & Imp't 5s Apr 1 '50 (w i)	100½	100½	Knox & Linc 1st M Pen Sh		
Grand Rapids & Ind—			Kan City Wat & Gulf—See St L			line 4s 1920—F&A	95	
Exten 1st g 4½s 1941—J&J	104		Kentucky Central—See L & N			Upper Coos 1st gd 4s 30—M&N	99	100
Muskegon Div g 5s 1926—J&J	65		Ken & Ind Bridge & RR Co—			Upper Coos Ex 4½s g 30 M&N	106	108
Grand Trunk Western Ry—			K & I Br 1st g 5s 1911—M&S	99½	100½	Washington Co Ry 1st g gu		
NW Gr Tr 1st 6s Jan 1 '10—J&J	100	101	1st consol g 4s 1950—A&O	85		3½s Jan 1954 op 1924—	86½	88
1st g 4s July 1 1950—J&J	97	99	Keokuk & Des M—See C R I & P			Manitoba & Southeastern—		100
2d inc g 4s July 1 1950—July	80	83	Knoxv & Ohio—See South'n Ry			1st g 4s & Feb 1 1929—F&A		
Great Northern—			Lake Erie & Western—			Marquette Houghton & Ont—		
C B & Q coll tr g 4s 1921—J&J	97½	97½	1st g 5s Jan 1 1937—J&J	114½		Mort 6s 1925—A&O	116	118½
Great Northern Ry of Canada—			2d g 5s July 1 1941—J&J	107		Md Del & Va 5s 1955, gu—F&A	101	103
Con 4s 1934 opt to 1914—A&O	80	85	No Ohio 1st gu 5s g 45—A&O	112½	114½	Maryl & Pa 1st g 4s 1951—M&S	91	93
Gulf Beau & Kan City—			Lake Sh & Mich So—See N Y C			Income 4s 1951—A&O	61½	63
1st 6s g Aug 1 1913—F&A	100		Leavenw'th Term Ry & Bridge			Mason City & Ft Dodge—		
2d g 5s Aug 1 1913—F&A	95		1st M gold 5s 1923—J&J	85	95	1st M g 4s 1955—J&D	86½	87
Gulf & Ship Island RR—			Lehigh & Hudson River RR—			Mck'sp't & B V—See PMCK & Y		
1st ref & term g 5s Feb '52—J&J	95		1st mortgage g 5s 1911—J&J	100		Merchants' Br—See Term RR.		
Mort g 6s Apr 1910—11—A&O			2d M 5s July 1 1917—J&J	100		Meridian Terminal—		
Gulf Terminal of Mobile—			Gen g 5s July 1 1920 guar J&J	101		1st M 4s 1955 guar—M&N	82	87
1st mort g 4s 1957 gu—J&J	87	90	Unguaranteed—	101		Mexican Central—		
Han & St Jo—See C B & Q.			Warw Val 1st 4½s July 1 '11 A&O	95		Cons g 4s 1911—J&J	94½	95
Harrisb Ports Mt J & Lanc—			2d 6s Oct 1912—A&O	102		Central Tr Co cfts of dep—		
1st 4s July 1 1913—J&J	99		Lehigh & Lake Erie—See Lehigh			1st con inc 3s Jan 10 '39—July	26	27
Hartford & Conn Western—			Lehigh Valley—			Central Tr Co cfts of dep—	26	28
1st ext g 4½s July 1 1923—J&J	101		1st 6s ext g 4s 1948—J&D	105		2d con inc 3s Jan 10 1939—July	22½	24
Henderson Br—See Louis & Nash			Con M 6s ann reg irred—J&D	149½	150	Equip & coll g 5s 1917—A&O		
Hocking Valley Ry—			Con M 6s R gold 1923—J&D	121		2d Ser 5s 1919—A&O		
1st con g 4½s 1909—J&J	105½	106½	Con M 4½s C 1923—J&D	105	107	Coll tr notes 5s 1910—J&J	100½	100½
Car tr g 4½s Nov '09—12 M&N			Con M 4½s ann irred—J&D	114		Mexican International—		
Eq g 4s Ser A Feb '10—17 F&A			2d M 7s 1910—M&S	102½		Prior lien g 4½s 1947—M&S	95	100
Col & H V Ext 4s 1948—A&O	98½	100	Gen cons g 4s 2003—M&N	97	97½	1st con g 4s 1977—M&S	78½	80
Col & Tol 1st g 4s 1955—F&A	99	99½	Easton & Amboy—			Stamped guar op to Mar '07		
Ohio & W Va 1st 7s 1910—M&N	101	103	1st 5s May 1 1920—M&N	108		Mex Nor 1st g 6s 1910—J&D		
Hooaac Tunnel & Wilmington—			Elmira Cortland & North'n—			Mich Cent—See N Y C & H R		
1st s'k'g f g 5s Sept 1922—M&S	90	100	1st pf g 6s Apr 1 1914—A&O	101½		Middlesex Valley—See Lehigh		
Housatonic—See N Y H & H			1st gu g 5s 1914—A&O	101½		Midland of N J—See Erie		
Houston E & W Tex—See S Pac			Lehigh & Lake Erie—			Midland Terminal 5s 1925—J&D	97	102½
Houston & Tex Cent—See So Pac			1st 4½s 1957 gu—M&S	100		Millen & Southw—5s 1955 A&O	94	
Hudson Co 6% notes 1910—F&A	100	101½	Lehigh & N Y—			Mill & Lake Win—See Wis Cen		
6% g notes Oct 15 '11—A&O15	103½	104½	1st g 4s Sept 1 1945—M&S	96½		Mill Sh & West—See Chic & N W		
Hudson & Manhattan—			Lehigh Valley Coal—			Milw & No—See Chic Mil & St P		
1st M 4½s 1957 conv—F&A	88	89	1st 5s g guar 1933—J&J	108½		Min & Pac—See M St P & S S M		
N Y & Jer 1st g 5s '32 opt F&A	106	107	1st 40-year gu int red'd to			Minneapolis & St Louis—		
Huntingdon & Broad Top—			4% 1933—J&J	98		1st 7s 1927—J&D	133	
1st g 4s Sept 30 1920—A&O	95		Lehigh Valley Ry of N Y 1st			Pacific Ext 1st 6s 1921—A&O	108½	
2d mort 4s gold 1925—F&A	92		4½s g 1940—J&J	107½		So'west Ext 1st g 7s 10—J&D	102	
Con 5s g Mar 31 1925—A&O	100	101	Lehigh Val Terminal—			1st consol gold 5s 1934—M&N	109½	110½
Hutchinson & S—See A T & S Fe			1st g guar 5s 1941—A&O	115½		1st ref'g g 4s 1949—M&S	84½	85½
Illinois Central—			Middlesex Val 1st 5s 42—M&N	103		Coll notes g 5s 1911—F&A	99½	99½
1st gold 4s 1951—J&J	104		Pa & N Y Canal—			Minn St P & Sault Ste Marie—		
1st g 3½s 1951—J&J	93½	94½	Con M 5s 1939—A&O	116		MS Ste M & Atl 1st 4s 26—J&J	98½	
Main L'e ext 1st g 3½s 51 A&O	94		Con M 4½s 1939—A&O	107		Minn & Pac 1st 4s 1936—J&J		
1st mort 2 g 3s 1951—M&S	86	88	Cons 4s 1939—A&O	100		1st cons g 4s 1938—J&J	99½	100
Coll tr gold 4s 1952—A&O	102½		Snoe Shoe Coal—1st 5s 10 J&J	100		2d M g 4s g'd 1949—J&J		
Coll Tr LNO & T g 4s 1953 M&N			Lehigh & Wilkes—See Cent N J			Minn Union—See St P M & M		
Pur lines 1st g 3½s 1952 J&J	88½	89½	Leroy & Caney Val—See Mo Pac			1st m g 5s 1944 opt—J&J	95	97½
Ref g 4s 1955 op 1918—M&N	99	99½	Lexington & Eastern—			Miss Rlv Bdg—See Chic & A		
Calro Bridge 4s g 1950—J&D	100½		Gen mort g 5s 1935—F&A	57		Missouri Kansas & Texas—		
Litch Div 1st g 3s 1951—J&J	78½	79½	Lincoln & N'west—See C B & Q			1st gold 4s 1990—J&D	100½	100½
Louisv Div 3½s g 1953—J&J	88½		Litchfield & Mad 1st 5s 34—M&N	95		2d gold 4s June 1 1990—F&A	88	89
Middle Div reg 5s 1921—F&A	105		Little Miami—Ren'al 5s 12 M&N	101½		1st Extension 5s 1944—M&N	103½	106
Omaha Div 1st 3s g 51—F&A	75		Little R'k & Hot Spr West Ry—			1st & ref 4s g 2004—M&S	84½	85
St Louis Div 3½s g 1951—J&J	88½	89	1st g 4s 1939 guar—J&J		90	Gen M s f g 4½s 1936—J&J	90½	90½
St Louis Div 3s g 1951—J&J		90½	Long Island—			St Louis div g 4s 2001—A&O		85
Sp'gfield Div Ext 3½s 51 J&J	53		Unified g 4s 1949—M&S	96½	98	Boonville RR Bridge—		
Western lines g 4s 1951—F&A	99½		Refund g 4s 1949—M&S	97½		1st g u s f 4s 1951—M&N	90	92
Chicago St Louis & N O—			2d mortgage 7s 1918—F&A	117		Dal & Waco 1st gu 5s 40—M&N	106	107½
Con g 5s June 15 '51 J&D15	119½		1st cons g 5s July 1 1931—Q-J	112½		Kan C & Pac 1st 4s g 90—F&A	92	95
Con g 3½s J'ne 15 '51 J&D15		92	1st cons g 4s July 1 1931—Q-J	98½		Missouri Kansas & Eastern—		
Mem Div 1st 4s g 51—J&D	99½	99½	Gen mort g 4s 1938—J&D	97½	98	1st 5s gold guar 1942—A&O	113	114
Kankakee & Southwestern—			Ferry 1st 4½s con g 1922 M&S	98	104	Missouri Kansas & Okla—		
1st mort 5s 1921—F&A	109	110½	4s gold 1932—J&D	90	97	1st g u 5s May 1 '42—M&N	108½	108½
St Louis Alton & Ter Haute—			Debenture gold 5s 1934—J&D	105½		M K & T of T 1st 5s gu 42—M&S	105	106½
Bellev & Car 1st 6s 1923 J&D	119		Brook & Mon 1st g 6s 1911 M&S	103		Sherman Shreveport & S—		
St L South 1st g 4s 31 M&S	97		1st 5s 1911—M&S	101		1st M gu gold 5s 1943—J&D		111½
Carb & Shawl 1st g 4s 32 M&S	96	100	2d 5s 1938—J&D	105		S W Coal & Imp 1st 6s 29 J&J	110	114
Ind Bl & Wn—See C C C & St L			L I City & F—1st 6s 11—M&N	103		Texas & Okla—5s 1943—M&S	10	

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—Concluded			N Y Chicago & St Louis—			Pennsylvania RR—		
Equip Ass'n certfs 5s gu Ser C	85%	4 1/2%	1st g 4s Oct 1 1937.....A&O	100 3/4	101	Gen 6s r July 1910.....A&O	101 3/4	102 1/4
June 1 1910 to 1913.....Q-M	85%	4 1/2%	Deb 4s May 1 1931.....M&N	88	92	do 6s c July 1910.....J&J	101 3/4	102 1/4
Gold 4s Mar 1 1945 opt.....M&S	93	93 1/2	N Y & Greenw'd Lake—See Erie			Gen 6s c July 1910.....J&J	98	98
Central Br. 4s g 1919.....F&A	100	100	N Y & Jersey—See Hudson & Man.			Con M 5s g 1919.....c M&S	109 1/4	109 1/4
Ler & Can V A L 1st 5s '26 J&J	99	99	N Y L E & W C RR—See Erie.			do 4s gold 1943.....M&N	103 1/4	104 1/4
Lexington Div 5s 1920.....F&A	100	100	N Y L Br—See Cent of N J.			do 4s g 1948.....M&N	103 1/4	104
Pacof Mo 1st ex g 4s '38 F&A	100	100	N Y New Haven & Hartford—			do 3 1/4s g & 1945.....J&J	94 1/2	94 1/2
2d ext 5s gold 1938.....J&J	114	114	Deb 6s Jan 15 '48 conv. J&J 15	138 1/4	138 1/4	Collateral tr g 4 1/4s 1913 J&D	101	101
St L R E 1st 5s 1938.....M&N	111	113	Deb 4s July 1 1955.....J&J	97 1/4	98 1/4	Col tr 4s Ph W & B 1921 J&J	99	99
Car'deletBrist4 1/4s '38 A&O	104	104	Deb 4s 1947 non-conv.....M&S	96 1/4	96 1/4	RE pur mon 1st g 4s '23 M&N	100	100
St Louis Iron Mtn & So—			Deb g 4s 1914 non-conv F&A	99	99	Equip tr g 4s '14 Ser A.....M&S	99 1/4	99 1/4
Unify & Ref'g g 4s 1929 J&J	88 1/4	88 1/4	Deb 3 1/4s Mch 1947-1949 M&S	86 1/2	87 1/2	Equip tr g 3 1/4s Jue '10-11 Q-M	102 1/4	102 1/4
Gen con ry & l g 5s '31 A&O	110 1/4	110 1/4	Deb 3 1/4s 1954.....A&O	85 1/2	87	Conv & opt 3 1/4s g 1912 M&N	102	102 1/4
Gen constpd g 5s '31 A&O	111	111	Deb 3 1/4s 1956 conv.....J&J	107	107	Conv g 3 1/4s Oct 1 1915 opt	98	98 1/4
Riv & Gulf Div 4s '33 M&N	89 1/4	89 1/4	5% notes 1910-1912.....Var.	100 1/2	102	Dec 1 1910.....J&D	98	98 1/4
Lit R'k Jn 1st 5s gu '16 A&O	103	103	Bos & NYAL 1st 4s g '55 F&A	100 1/2	101	Penn Car Trust 3 1/4s g g'd	4 1/4%	4 1/4%
Pine Bluff & Western—			Danbury & Norwalk—			1910.....Q-F	4 1/4%	4 1/4%
1st gu g 5s '23 op '13 A&O	99	101	1st ref g 4s guar 1955 J&D	100	100	Penn Steel Car Trust Cfts 3 1/4s	4 1/4%	4 1/4%
VerdVal & W 1st 5s '26 M&S	97	103	Con 5s July 1 1920.....J&J	109	109	Oct 1909-1912.....Q-J	4 1/4%	4 1/4%
Mobile & Birm—Pr lien 5s '45 J&J	105	105	Gen 5s April 1 1925.....A&O	111	111	Steel Rolling Stock Tr g 3 1/4s	4 1/4%	4 1/4%
Gen M gold 4s 1945.....J&J	79	83	Harlem River & Portchester.			May 1910 to 1913.....Q-F	4 1/4%	4 1/4%
Mob Jackson & Kan City—			1st 4s gold 1954.....M&N	100 1/4	102	5% g notes Mch 15 '10.....M&S	100 1/4	100 1/4
1st con g 5s 1953 opt.....J&J	50	50	2d 4s guar June 1911.....J&D	100	100	Alleg Val 1st M 7s 1910 A&O	101	101
Mobile & O—1st g 6s '27 J&D	122 1/2	122 1/2	Housatonic—1st 4s 1910 A&O	99	99	General 4s gold 1942 M&S	100	100
1st exten 6s July 1927.....Q-J	117 1/2	118 1/2	Con g 5s 1937.....M&N	116 1/4	116 1/4	Balt Ches & Atl 1st g 5s '34 M&S	102	105
Gen g 4s 1938.....M&S	89	89	New England RR—			Clev & Marietta—4 1/4s '35 M&N	100 1/4	104 1/4
Eq 5s guar Oct 1909 '14 A&O	4 1/2%	4 1/2%	Consol 4s July 1945 gu J&J	102	104	Cleveland & Pittsburg—		
Montgom Div g 5s 1947 F&A	112 1/2	112 1/2	Consol g 5s July 1 1945 J&J	119	119	Ser A 4 1/4s gen gtd 1942 J&J	109 1/4	109 1/4
St L & C coll tr g 4s 1930 Q-F	83 1/2	85	NY & NEBoT 1st 4s '39 A&O	110	112 1/2	Ser B 4 1/4s gen gtd 1942 A&O	109 1/4	109 1/4
4s guar 1931.....J&J	96	96	Woon & P 1st gu 5s '10 A&O	100	100	Ser C 3 1/4s gen gtd '48 M&N	96	96
Mohawk & Malone—See NYC&H			NH & Derby—Cons 5s '18 M&N	107	107	Ser D 3 1/4s gen gtd '50 F&A	95 1/4	95 1/4
Mont Cent—See St P M & M			New Haven & Northampton.			D Riv RR & B gu g 4s '36 F&A	96	96
Monong River—See Balt & Ohio			North ext 5s 1911.....A&O	100	100	Erie & Pittsburgh—		
Morgan's La & Tex—See So Pac			Ref 4s 1956 guar.....J&D	100	101	Gen gu g 3 1/4s Ser B '40 J&J	92 1/4	92 1/4
Morris & Essex—See D L & W			New York Provid & Boston—			Series C 1940.....J&J	92 1/4	96
Nashville Chattanooga & S L—			Gen g 4s April 1 1942 A&O	102	102	Pennsylvania Company—		
1st 7s 1913.....J&J	110 1/4	110 1/4	Prov Ter 1st g 4s gu '56 M&S	100	100	1st M g 4 1/4s 1921.....J&J	104	106
1st consol gold 5s 1928.....A&O	112 1/2	113	Shore Line 1st 4 1/4s '10.....M&S	101	101	Gu g 4s 1931 op 1921.....A&O	91	92
Centerville Br g 6s 1923 J&J	113	120	New York Ontario & Western—			Gu tr cts g 3 1/4s 1937.....M&S	91	91
Jasper Br 1st 6s 1923.....J&J	110	110	Ref 1st g 4s June 1902.....M&S	98	100	Gu tr cts g 3 1/4s 1941 F&A	89 1/2	91
Lebanon Br 6s Jan 1 '17 J&J	110	110	Gen M g 4s 1955 red.....J&D	92	95	Gu tr cts g 3 1/4s 1942 J&D	90 1/2	93 1/4
MCM M W & Al 1st 6s '17 J&J	110	110	5s g notes Dec '09 Dec '15 J&D	100	100	Gu tr cts g 3 1/4s 1944 J&D	90	93 1/4
Tracy City Br 6s 1917.....J&J	104	104	5s g notes Feb '10 to '11 F&A	100	100	Guar trust gold 3 1/4s call	97 1/4	98
Nash Flor & Sheff—See L & N			NY Phila & Nor—1st g 4s '39 J&J	100 1/4	95	1-15 yearly to 1916 M&N	97 1/4	98
National Rys of Mexico—			Income 4s Jan 1 1939.....M&N	90	95	Phil Germ & Chestnut Hill—		
Pr. lien g 4 1/4s s f 1957.....J&J	94 1/2	95	N Y & Rockaway Bch—See L I.			1st g'd 4 1/4s 1913.....M&N	101	101
Gen M 4s 1977.....A&O	87	88	N Y Susq & W—See Erie.			Pitts C C & St L—		
National RR of Mexico—			Nodaway Val—See KCStJ&CB.			Con g t 4 1/4s Ser A '40 A&O	107 1/4	108 1/4
Prior Lien g 4 1/4s 1926.....J&J	102	102	Norfolk & So—See Atl Coast Line	103	103	do do Ser B '42 A&O	107 1/4	107 1/4
1st cons g 4s 1951.....A&O	83 1/2	84	Norfolk & So—1st g 5s '41 M&N	90	95	do do Ser C '42 M&N	108	108
Nebraska—See C B & Q			1st gen g 5s 1954 opt.....J&J	98 1/2	101	do 4s Ser D '45 M&N	99 1/4	99 1/4
Nev-Cal-Ore Ry—5s 1919 M&N	100	104	Suffolk & Car—			do 4s Ser F 1953 J&D	99 1/4	101 1/4
Newcas & Shen Val 6s '17 J&J	100	104	1st con 5s 1952.....J&J	98 1/2	101	do 4s Ser G 1957 M&N	99 1/4	101 1/4
New Eng RR—See NYNH&H			Norfolk & Western—			do 3 1/4s Ser E 1949 F&A	95 1/4	95 1/4
NHav & Derby—See NYNH&H			General 6s 1931.....M&N	126	126	CSTL & Pitts 1st 5s g '32 A&O	113 1/4	116 1/4
New Hav & No—See NYNH&H			Imp & exten 6s 1934.....F&A	126	126	Jeff Mad & Ind 2d 7s '10 J&J	101 1/2	101 1/2
N J Junction—See N Y Central			5% notes 1910.....M&N	100 1/4	101	Steub & Ind 1st 6s 1914 J&J	103	103
New Jer. & New York—See Erie			New River 1st 6s 1932.....A&O	128	129	P Ft W & C 7s July '12 Var	107	110
New London Nor 1st 5s '10 J&J	100	100	N & W Ry 1st con g 4s '96 A&O	99 1/2	99 1/2	2d 7s July 1 1912.....Var	107	110
1st 4s July 1 1910.....J&J	99	99	Div 1st lien & gen g 4s July 1	93 1/4	93 1/4	3d 7s July 1 1912.....A&O	107	107
New Mex Ry & Coal—See El Paso	South west.	South west.	1944 opt Jan 1 1929.....J&J	101 1/4	102	Pitts Va & Charleston—		
New Orleans & Northeastern—			Conv g 4s 1932, op 1917.....J&D	101 1/4	102	1st g gu 4s 1943.....M&N	100	100
Prior l g 6s Nov 1 1915 A&O	103	103	N & W Pocahontas 4s '41 J&D	91 1/4	91 1/4	Sun & Lew 1st g 4s 1936 J&J	100 1/4	101
Equip 4 1/4s Oct '09 '13 A&O	84	86	Eq tr g 4s Ser B Mar 1 '10-13 M-S	4 1/2%	4.20%	Penn & N Y Canal—See Leh V.		
New Orleans Terminal Co—			Eq tr 4s Ser D-F 1909 to '16 gu	4 1/2%	4.20%	Pennsylvania & Northwestern—		
1st g gu 4s 1953.....J&J	84	86	Ser G H J K '10-16 gu F&A	4 1/2%	4.20%	Gen 5s Jan 1 1930.....J&J	108 1/4	108 1/4
Newport & Cincinnati Bridge—			ColCon & Ter 1st 5s g '22 J&J	105	105	Bells Gap Cons 6s 1913.....A&O	104	104
4 1/4s g g'd 1945.....J&J	104	106 1/4	SciotoVal & NE 1st 4s '89 M&N	96 1/4	98	Clearfield & Jeff 1st 6s '27 J&J	121 1/4	121 1/4
Newp & Rich—See Conn & Pass			N E Cuba—1st 5s '55 gu.....M&S			Pensacola & Atl—See Lou & N.		
N Y B & M Bch—See Long Isl			Northeast Pennsylvania—			Peoria Ry Term—See Ch R I & Pac	116	116
N Y Bay Ext RR—See Long Isl			1st g gu 5s 1920.....A&O	106	106	Peo & Pekin Un 1st 6s '21 Q-F	93	93
New York Central & Hud Riv—			N east of SC—See AtlCoL of SC.			2d mort g 4 1/4s Feb 1 '21 M&N	88	88
Ref'g g 3 1/4s July 1 1907 J&J	91 1/4	92 1/4	Northern Cal Ry—See So Pac.			Pere Marquette RR—		
Deb g 4s 1934.....M&N	95 1/4	95 1/4	Northern Central—			Cons g 4s Jan 1 1951.....J&J	86	86
5% g notes 1910.....F&A	100 1/4	100 1/4	Con gen M 4 1/4s E 1925 A&O	107	108 1/2	Ref g guar 4s 1955.....J&J	78	80
NY C Lines eq 5s '10-27 M&N	84 1/4%	4%	Mort bds 6s 1926 Ser A.....J&J	112	112	Equip tr 4 1/4s 1909 to '14 A&O	104 1/2	104 1/2
L S Col tr g 3 1/4s 1998.....F&A	82 1/4	83	Mort bonds 5s 1926 Ser BJ&J	112	112	Chic & W Mich 5s 1921.....J&D	103 1/2	104 1/2
M C Col tr g 3 1/4s 1998.....F&A	83 1/4	83 1/4	Northern N J—1st 6s 1917 J&J	105	105	Ch & N Mich 5s gu '31 M&N	103 1/2	104 1/2
Beech Cr—1st 4s g gu '36 J&J	100 1/4	100 1/4	Northern Ill—See Chic & N W.			Detroit Grand Rapids & West		
2d guar g 5s 1936.....J&J	107	107	Northern Ohio—See L E & West			1st g 4s April 1 1946.....A&O	91	93 1/4
Ch Bit C Co 1st g 4s '40 J&J	80	90	Northern Pacific—			Flint & Pere Marquette—		
Beech Creek Extension—			St Paul & NoPac 6s g '23 F&A	120	120	Gold 6s 1920.....A&O	111 1/4	113 1/4
1st gtd g 3 1/4s 1951.....A&O	84 1/2	84 1/2	Reg certs 6s 1923.....Q-F	119	120	1st con gold 5s 1939.....M&N	107	107
Cart & Adir 1st 4s g '81 J&D	98 1/2	98 1/2	Prior lien g 4s Jan 1907.....Q-J	102 1/4	103	Pt Huron Div g 5s 1939 A&O	107	111
Gouv & Osw 1st 5s g 1942 J&D	110	110	Gen lien g 3s Jan 2047.....Q-F	74	74 1/4	Grand Rap Belding & Sag—		
Lake Shore & Michigan So—			St P & D Div g 4s 1906.....J&D	97	97	1st g 5s March 1924.....M&S	97	97
Con g ref 3 1/4s 1907.....J&D	90 1/4	91	Wash Cent 1st g 4s 1948 Q-M	94 1/2	96	Lake Erie & Detroit Riv Div.		
Deb g 4s 1928.....M&S	94 1/4	95	C B & Q Coll 4s—See Gt No.			1st g 4 1/4s Aug 1 1932 F&A	95	100
Gold 4s 1931.....M&N	94 1/4	94 1/4	St Paul & Dul 1st 5s 1931 F&A	114	114	Pere Marquette RR of Ind—		
5% g notes 1910.....F&A	100 1/4	100 1/4	2d mortgage 5s 1917.....A&O	104 1/2	104 1/2	1st gu g 4s 1943 opt.....M&N	85	91
K A & Gr R 1st 5s '38 J&J	112	112	1st consol g 4s 1968.....J&D	97	98	Perkiomen—1st ser 5s '18.....Q-J	105	107
Kal & W Plg'n Mt g 5s '40 J&J	112	112	Dul Sh Line gtd 5s '16 M&S			2d series 5s Jan 1 1918.....Q-J	105	105
Mahon C RR 1st 5s '34 J&J	113 1/2	116	Tay Falls & L Sup 6s '14 J&J			Petersburg—See Atl Coast Line.		
Michigan Central—			Dul Union Dep 5s '30 A&O			Phila & Bal C 1st 5s 1911 M&N	100 1/4	100 1/4
5% g notes 1910.....F&A	100 1/4	100 1/4	No Pac Ter Co—1st 6s '33.....J&J			1st 4 1/4s 1911.....M&N	99 1/4	99 1/4
5s cou '31 D & BC div M&S	113 1/4	116	North Ry of Cal—See Sou Pac.			Phila Balt & Wash 4s '43 M&N	103 1/4	103 1/4
Deb g 4s 1929 tr rcts.....A&O	92 1/4	93 1/4	North Pac Coast—See No Shore.			Philadelphia & Erie—		
1st 5s Kal & SH 1939 M&N	99 1/4	100 1/4	North Pennsylvania—			Gen (now 1st) gu 6s g '20 J&J	117	117
1st mtg M Air Line 4s '40 J&J	98	98	1st M 4s extended 1936 M&N	103 1/4	88	Gen g 5s July 1 1920.....A&O	109	109
1st g 4s Jol & No Ind '57 J&J	98	98	Gen g 3-10s 1953.....J&J	88	90	Gen g 4s July 1 1920.....A&O	100 1/4	101 1/4
1st g 3 1/4s JL & Sag '61 M&S	83 1/4	83 1/4	North Shore Ry (Cal)—			Phil Ger & Ches Hill—See Pa RR.		
1st g 3 1/4s 1952.....M&N	91	91	Nor Pac Coast 5s g 1912 J&J	100 1/4	101	Phila Harrisburg & Pittsburg—		
Bay C & B 1st Mtg 3s '89 J&D	70	70	Norwich & Wor—4s 1927.....M&S	101	101	1st mort gold 5s 1925.....A&O	108 1/4	108 1/4
Bat C & S 1st gu g 3s '89 J&D	70	70	Norwood & Montreal—See NYC			Philadelphia Newtown & N Y		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			St P & S C—See C St P M & O			Southern Railway—(Con.)—		
Pitts Shaw & N—1st g 5s 49F&A			Salt Lake City Un Dep & RR—			Mobile & O col tr 4s 38 M&S	90 1/2	90 1/2
Gold 4s Feb 1 1952 F&A	98	100	1st M 5s 1938 M&N	97 1/2	100	Rich & Dan con g 6s 15 J&J	109 1/2	104
8% receiver's cts 14 op J&D			San Ant & Aran Pass—See So Pac			Deb 5s stamped 1927 A&O	104	
Pitts Shen & LE—See P Bess & LE			San Francisco & Nor Pacific	102	106	Richmond & Mecklenburg—		
Pitts Term RR & Coal—			1st g 5s sink fund 1919 J&J			1st g 4s Nov 1 1948 M&N	81	84
1st g 5s f 5s 1942 J&J	99	100	San Fr & S Jo Val—See AT&SF			Richmond York Riv & Ches—		
West Side Belt 1st g 5s 37M&S	101		Santa Fe Prescott & Phoenix—			1st 5s Jan 1 1910 J&J	99	103
Pitts Va & Chas—See Penn RR			1st M 5s g 1942 M&S	110 1/2	112 1/2	2d ext 4 1/2s Nov 1910 M&N	99	101
Pitts & West—See B & O			Sault Ste Marie Bridge—			So Car & Ga 1st g 5s 19 M&N	103 1/2	105
Pitts Youngst & Ashtabula—			1st M s f g 5s July 1 1937 J&J	104		Sumter & Wat R 5s g 19 A&O	103 1/2	103 1/2
Consol 5s 1927 M&N	110 1/2		S Ste Marie & S W—See Ch St P	M & O		Va Mid Series B 6s 1911 M&S	103 1/2	103 1/2
1st gen 4s Ser A 1948 J&D	98 1/2	100 1/2	Sav Fla & W—See Atl Coast Line			Series C 6s 1916 M&S	106 1/2	112
Pontiac Ox & N 1st g 6s 16 J&J			Sav & States—1st g 5s 53 J&J	93		Series D 4-5s 1921 M&S	106	
Portland & Ogdensburg—			Schenectady & Duaneburg—			Series E 5s 1926 M&S	107 1/2	
1st m 4 1/2s 1928 guar M&N	106	108	1st guar 6s 1924 M&S	117		Series F 5s 1931 M&S	107 1/2	
Port & R Falls—1st g 5s 26M&N	97		Schuykill River—See B & O			General 5s 1936 M&N	109	
Debenture 4s Aug 1927 F&A	97		SciotoVal & N E—See Nor & W			do guar stamped M&N	110 1/2	
Port Reading—1st g 5s 41 J&J	110		Seaboard Air Line—			Wash O & W 1st gu 4s 24 F&A	91	
Ports F & Con—See Bos & Me.			1st g 4s Apr 1 1950 A&O	89 3/4		W No Car 1st con g 6s 14 J&J	108 1/2	
Potomac Val—1st gu 5s g 41 J&J	108		Coll tr g 5s May 1 1911 M&N	100	100 1/2	S & N Ala—See Louis & Nash		
Providence Term—See NYNH & H			Coll tr 5s 07 ext to May 11M&S	99 1/2	100	Spartan U & Col—See Ashv & Spar		
Prov & Worc—1st 4s 1947 A&O	101		Eq tr g 4 1/2s Oct 09 Apr 13 J&J	4 1/2%	4 1/2%	Spokane International—		
Rail & Cape Fear—1st g 5s 43 M&S	100		6% Rec'r's cts J'ne 1911 Q-M	100 1/2	101	1st g 5s 1955 J&J	106	108
Raleigh & Gas—See Sea Air Line			5% Rec'r's cts 1912 Ser C J&J	100		Spokane Falls & Northern—		
Rail & Southp—Con 5s 65 J&D	95		Atlanta-Birmingham Divis—			1st 6s g 1939 J&J	116 1/2	
Raritan River—1st g 5s 39 J&J	110		1st g 4s May 1 1933 M&S	85	88	State Line & Sulliv—4 1/2s 29 J&J	94	
Reading Company—			Car Cent 1st g 5s 49 J&J	93 1/2		Staten Id Ry—4 1/2s 1943 J&D	87	
Gen g 4s Jan 1 1997 J&J	99 3/4	100	Florida Cent & Peninsula—			Steub & Ind—See Penn Co		
Jer Cen g 4s 51 op 06 A&O	97 3/4	98	1st gold 5s 1918 J&J	100		Suff & Carolina—See Norf & So		
W & N str cts 4s red 105 Q-M	107		1st l g ext 5s gold 30 J&J	100		Sumter & Water R—See SC & Ga		
Phila & R—2d 5s g 1933 A&O	117		1st con 5s gold 1943 J&J	104	106	Sunbury Hazleton & W B—		
1st 4 1/2s 1910 J&J	100		So Bound 1st g 5s 41 A&O	106		1st 5s May 1 1928 M&N	123	
1st 6s 1910 J&J	101 1/2		Georgia & Ala 5s Oct 45 J&J	102 1/2	105 1/2	2d mort inc 6s 38 coup M&N		
Con M 7s 1911 J&D	103 1/2		Ga & Ala Term 1st g 5s 48 J&D	105 1/2	106	Sunbury & Lew—See Penn RR		
Consol mort g 6s 1911 J&D	102 1/2		Ga Car & N—1st 5s g 29 J&J	105 1/2	106	Term'l RR Ass'n (St Louis)		
Imp ext g 4s 1947 A&O	100 1/2		Ral'h & Aug'sta—1st 6s 26 J&J	108		1st gold 4 1/2s 1939 A&O	108	109
Cons ext gold 4s 1937 M&S	110		Ral'h & Gast'n—1st g 5s 47 J&J	106		1st consol gold 5s 1944 F&A	115 1/2	116 1/2
Term 5s g 5s May 1 41 Q-F	111	114 1/2	Seab & Roanoke—1st 5s 26 J&J	100		Gen ref s f g 4s 53 op 10 J&J	97	
Del R Ter p mon g 5s 42 M&N	111		Deb 6s after July 1 16 F&A	105		St L Br 1st g 7s 1929 A&O	130	132
Ex p mon g 5s 1942 J&J	111		Seacoast RR of N J 5s 48 A&O	105		St L Mer Bge T—5s 1930 A&O	109 1/2	
Willm & No 1st 5s 09-27 J&D	110 1/2	112	Sebast & Moosleh 1st 5s 28 M&S			Mer Bdge 6s 29 op 09 F&A	110	
Gen g 5s Aug 1 1932 Q-F	110 1/2		Shamokin Sunb'y & Lewish'g—			Terre Haute & Ind 5s 1925 J&J	108	
Phil & Rea Coal & Iron—			1st 5s May 1 1912 M&N	100		Terre Haute & Logansport—		
Col s f g 4s ext 32 gu F&A	96 1/2	99	2d 6s g 1912 J&J	116		1st gu 6s Jan 1 1910 J&J	100	
Bens & Saratoga—See Del & Hud			Shore Line—See N Y N H & H			Terre Haute & Peoria—		
Republican Val—See C B & Q			Shreve Brg & Ter—See St Louis			1st con g 5s Sept 1 42 M&S	108	
Rich Fredericksbg & Potomac—			Sierra Ry of Cal—			Texas Central—1st 5s 1923 A&O	105	
Cons mort 4 1/2s 1940 A&O	105		1st s f g 6s Apr 12 37 A&O 12	106		Texas & New Or—See So Pac		
Rich Hill—See K C Ft S & M			Sil Sp Ocala & G—See Atl C L			Texas & Okla—See M K & T		
Rich & Mecklenburg—See So Ry			Sioux C & Pac—See Chic & N W			Texas & Pac 1st 5s 2000 J&D	113	114
Richmond-Washington Co—			Sodus Bay & So—5s g 24 J&J	100		2d inc g 5s Dec 2000 Mar	80	100
Col tr g 4s 43 opt J&D	100 1/2	102 1/2	Somerset Ry 1st & ref 4s 55 J&J	93	98	Lou Div 1st g 5s 1931 J&J	103	
Rich York Riv & Ches—See So Ry			5% notes 1911 guar J&D			Tidewater Company—		
Rio Gr June—1st gu 5s 39 J&D	105		South Bound—See Seaboard A L			6% g notes 1913 gu conv J&D	102 1/2	103
Rio Grande So—1st g 4s 40 J&J	80	85	So Car & Ga—See Southern Ry			Tol & O Cent 1st 5s g 1935 J&J	111	113 1/2
1st g 4s guar 1940 J&J	80		So Indiana—1st g 4s 1951 F&A	74		West Div 1st 5s g 1935 A&O	112	112 1/2
Rio Grande West—See Den &			Southern Pacific Co—			Gen g 5s 1935 J&D	103 1/2	104 1/2
Rock & Pitts—See Buff R & P			2-5-yr g 4s 1910 opt 07 J&D	100 1/2	100 1/2	Car tr 4s 1909-1917 M&N 15		4 1/2%
Rock Island-Frisco Terminal—			Coll tr 4s (CP) Aug 1 49 J&D	92 1/2	93	Kana & Mich 1st 4s 1990 A&O		93 1/2
1st M g 5s 1927 guar J&J	100	102 1/2	Conv g 4s Jne 1 29 op 14 M&S	103 1/2	103 1/2	St Mary's Div 4s g 1951 F&A		
Rock Isl & Peoria—See Chi Rl & P			Aust & Nor 1st 5s g 41 J&J	108 1/2	110	Toledo Peoria & Western—		
Rome W & O—See N Y C & H			Cal Pac—1st g 4 1/2s 12 J&J	100 1/2	101 1/2	1st g 4s July 1 1917 J&J	94 1/2	95
Rutland—Con 4 1/2s 1941 J&J	102 1/2	105	2d mort g 4 1/2s 11 J&J	100	101	Toledo St L & Western—		
Benn & Rut 4 1/2s g 1927 M&N		104	Central Pacific—			Pr lien g 3 1/2s July 1 25 J&J	90 1/2	91
Ogd & L Chist g 4s 48 J&J	93 1/2	94	1st reldg 4s g d 49 F&A	97 1/2	97 1/2	1st g 4s Apr 1 1950 A&O	82	82 1/2
RutiCanadist g 4s 49 J&J	91 1/2	91 1/2	1st g 4s Oct 1 1954 A&O	94	94	Col tr g 4s Ser A 1917 F&A	82	84
Car tr g 4 1/2s 1909 to 17 A&O	Basis	6%	M 3 1/2s g d Aug 1 29 J&D	89 1/2	89 1/2	Toledo Terminal—		
St Clair Mad & St L Belt—			Gal Har & 8 An 6s g 1910 F&A	101		1st M g 4 1/2s 57 guar M&N	96	99
Alton Bridge 1st g 4s 51 J&J		87 1/2	Mex & P Div 1st 5s 31 M&N		112	Tol Walh Val & Ohio—		
St Clair Term 1st 5s 32 F&A	101	104	Gila Val Globe & Northern—			1st g 4s 1931 ser A J&J	103 1/2	105 1/2
St Johns & L Champlain—			1st g 5s Nov 1 1924 M&N	104 1/2		1st g 4s 1933 ser B J&J	103 1/2	
1st g 5s March 1 1944 M&S	120	96 1/2	Houston East & West Texas—			1st g 4s 1942 ser C M&S	94 1/2	
St J & Gr Isl—1st g 4s 1947 J&J	96		1st 5s g May 1 1933 M&N	104 1/2	108	Tombigbee Val 1st g 5s 56 A&O	95	100
St Law & Adiron 1st 5s 96 J&J	112		1st guar g 6s Mar 33 M&N	104 1/2		Toronto Ham & Buffalo—		
2d g 6s 1996 A&O	123		Houston & Texas Central—			1st g 4s July 1 1946 J&D	90	
St Louis Al & T H—See Ill Cent			1st l g 5s 1937 J&J	110 1/2		Troy & W T Bridge 5s 15 M&S	104	105
St Louis Br—See Term RR Ass'n			Consol l g gold 6s 12 A&O	109		Ulster & Del con 5s 1928 J&D	106 1/2	
St Louis Browns & Mexico—			Gen gold 4s 1921 A&O	96 1/2	118	1st ref g 4s 1952 A&O	88 1/2	
1st g 5s 1910 M&N	100	100 1/2	Waco & N W Div 6s g 30 M&N	116		Union Pacific—		
5% notes 1910 M&N	99 1/2	100 1/2	Morgan's Louis'a & Texas—			1st Ry & l g 4s g 1947 J&J	103	103 1/2
St L & Cairo—See Mobile & O			1st mort 7s 1918 A&O	117 1/2	120	Conv 4s 1927 J&J	114 1/2	115 1/2
St L Mer Br Co—See Term RR			1st g 6s 1920 J&J	115		1st & ref 4s J'ne 2008 M&S	98 1/2	98 1/2
St L Rocky Mt & Pac 5s 55 J&J	80	85	North Cal Ry g 5s 1929 J&D	116 1/2	100	Oregon Railroad & Nav—		
St L So—See Illinois Central			No Ry of Cal 5s g 1938 A&O	116 1/2		Cons g 4s 1946 J&D	98 1/2	99
St Louis & San Francisco—			Oregon & Cal 1st 5s 1927 J&J	103 1/2		Oreg Sh Line 1st g 6s 22 F&A	118 1/2	
Gen mort g 6s 1931 J&J	123 1/2	124	SA & Ar Pass g 4s 48 J&J		89 1/2	1st consol 5s g 1946 J&J		114 1/2
Coll tr s f g 6s 1920 F&A			So Pacific Br 6s 1937 A&O	130	132 1/2	Ref g 4s 29 op 07 J&D	94 1/2	94 1/2
Gen mort g 5s 1931 J&J	110 1/2	110 1/2	South Pacific of Arizona—			Utah & Northern—		
Gen g 5s 1927 op M&N	90	90 1/2	1st g 6s Mar 1 1910 J&J	100 1/2		1st 7s 08 ext at 4% to 33 J&J	99 1/2	
Eq no 5s Feb 10-Aug 17 F&A	4 1/2%	4 1/2%	Southern Pacific RR Cal—			Consol gold 5s 1926 J&J	106 1/2	
Eq g 4s Feb 10-Feb 13 F&A	4 1/2%	4 1/2%	1st g 6s ser E & F 12 A&O	104		United N J RR & Canal Co—		
Eq notes 4s Dec 09-11 J&D	4 1/2%	4 1/2%	1st con g 5s g 1937 M&N	112		General gold 4s 1923 F&A	102 1/2	
Coll trust g 5s 1937 A&O	102	105	1st con ref g 4s 55 op 10 J&J	94 1/2	95	General gold 4s 1929 M&S	103 1/2	
Col tr g 5s 1911 J&J	99 1/2	99 1/2	So Pac N M 1st 6s 1911 J&J	102		General gold 4s 1944 M&S		106
Cons g 4s 1996 J&J	92	98	So Pac Coast 1st g 4s 37 J&J		92	Gen 1st g 3 1/2s Mar 1 51 M&S		95
4 1/2 g notes 1912 opt F&A	96	98	Texas & N O—			Utah Central—See Rio Gr West		
Refunding g 4s 1951 J&J	86	86 1/2	Sabine Div 1st 6s 12 M&S	103	105	Utica & Bl R—See N Y C & H		
Birm Belt 1st g 4s 22A & O	95		Consol gold 5s 1943 J&J	102		Valley (N Y)—See Del L & W		
Sou West Div g 5s 1947 A&O	100 1/2		Dallas Div 1st g 4s 30 F&A	90 1/2	92 1/2	Vandalia RR—		
St L W & W g 6s 1919 M&S	105		Southern Railway—			Con g 4s 1955 Ser A F&A	98 1/2	99 1/2
St Louis Southwestern—			1st consol gold 5s 1994 J&J	112	113	Ser B 1957 M&N	98 1/2	99 1/2
1st g 4s 1989 cert's M&N	94 1/2	94 1/2	Develop & Gen M g 4s 56 A&O	81 1/2	82	Vera Cruz & Pacific RR—		
2d g inc 4s Nov 89 cert J&J	81	85	5% g notes 1910 F&A	100 1/2	100 1/2	1st g 4 1/2s 1934 opt J&J	94	98
1st consol g 4s 1932 J&D	78	78 1/2	Eq tr g 4 1/2s Dec 09-Dec 14 J&D			Verdig Val Ind & W—See Mo Pa		
Greys Pt Term g 5s 47 J&D	100 1/2		Equip trust g 4 1/2s Ser L			Vermont Valley—5s 1910 A&O	100	
Shreve Bdg & Ter 5s 55 gu F&A	97	101	Feb 10-Feb 21 F&A	84.60	4 1/2%	Virginia Midland—See So Ry		
St L Wat & Gulf 5s 1930	88		Equip 4 1/2s Aug 1 1920 F&A			Va & Southw 5s 2003 J&J	108 1/2	110
St Paul & Duluth—See Nor Pac			E Tenn reor lien 6s 1938 M&S	106		1st con g 5s 1958 A&O	97	98
St Paul & Des Moines—			1st Tenn div g 5s 1996 J&J	110	112	Vicks Shreve & Pac—		
1st & ref g 4 1/2s 1936 F&A		92	St Louis Div 1st g 4s 1951 J&J	88	88 1/2	Prior lien 6s g Nov 1 15 M&N	105	109
St P E G T—See Milw L S & W			Alken Br 1st g 4s 1998 J&J	86	90	Gen 5s May 1 1941 M&N	104	
St Paul Minn & Manitoba—			Ala Cent 1st g 6s 1918 J&J	110 1/2		Wabash—1st gold 5s 1939 M&N	113	113 1/2
1st cons g 4s 1933 J&J	100 1/2		Atlanta & Ch Air-L—			2d gold 5s 1939 F&A	103	103 1/2
1st consol g 6s 1933 J&J	130 1/2	132	1st M 4 1/2 ext Jan 1910 J&J	100		Deb mort 6s ser A 1939 J&J		

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Warren RR—See D L & W			Chic R I & Pac Ry	100	160	170	Missouri Pacific	100	73½	73½
Wash & Colum Riv—4s '35 J&J	87		Chicago St Paul Minn & O.	100	160	165	Mobile & Birm pf (Guar)	100	70	80
Washington Cent—See Nor Pac			Preferred	100	170	180	Mobile & Ohio—See South'n Ry			
Wash Co Ry—See Maine Cent			Chic Subw Co	100	18½	19½	Morris & Essex (Guar)	50	183	186
Wash O & W—See Southern Ry			Chic Terminal Transfer Co.	100	s	3½	Nashua & Lowell	100	245	247
Washington Terminal Co—			Preferred	100	s	18½	Nash Chat & St Louis	100	130	135
1st g 3½s 1945 F&A		91½	Cin Cin Ham & Dayton	100			Nashville & Decatur (Gu L&N)	25	185	189
1st g 4s 1945 guar F&A	101	102½	Cin New Ori & Tex Pac	100		112½	National Rys of Mex 1st pref	100	53½	54
Weatherford Min Wells & Nor			Preferred	100	107	112	Second preferred	100	22½	23
1st gu g 5s 1930 F&A	100		Cin Sandusky & Cleve pref	50	120	125	New Haven & Derby (Guar)	100		
West Jersey & Sea Shore			Cleveland Akron & Colum	100			NY Bklyn & Man B pref (Gu)	100	112	120
Consol g 4s 1936 J&J	101½		Cleve Cin Chicago & St L	100	74	74½	NY Central & Hudson River	100	139	139½
Cons 3½s g Ser B 1936 J&J	92½		Preferred	100	107	109½	Dividend payable in London	1	143½	144½
Cam & At con 6s 1911 J&J	101		Cleveland Lorain & Wheel'g	100			New York Chic & St Louis	100	53	56½
Cons 5s 1911 J&J	100		Preferred	100			1st preferred	100	100	105
W Jersey consol 6s 1909 M&N	101	102	Cleve & Pitts (Guar Pa RR)	50	173½		2d preferred	100	85	88
West Maryland—4s 1952 A&O	84½	85½	Betterm't stock (Gu Pa RR)	50	100	103	New York & Harlem (guar)	50	295	
Gen lien & conv g 4s '52 A&O		6½	Colorado & Southern	100	52	54	N Y Lack & West (Guar)	100	125	130
Equitable Tr Co cts of dep		69½	1st preferred	100	81	82	New York New Haven & H	100	170	171
Balt & Harris g 5s '36 M&N	104		2d preferred	100	80	80½	N Y Ontario & Western	100	48	48½
1st M West Ext g 5s '38 M&N	103½	106	Columbus & Xenia (Guar)	50	203		Norfolk & Western Ry	100	93	94
West N Y & Penn—5s 1937 J&J	112	114½	Concord & Mont'r'l—Class I	100	168		Adjust preferred	100	90½	93½
Gen mort gold 4s 1943 A&O	92	93	Class II	100	168		No Carolina (Guar So RR)	100	165	170
Income g 5s Apr 1943 Nov 1	15		Class III	100	168		Northern Cent	50	d	104
West Nor Car—See South'n Ry			Class IV	100	168		North'n N H (Guar B&M)	100	170½	171
Western Pac 1st 5s 1933 M&S	98½	98½	Concord & Ports (Guar)	100	175		Northern Pacific Ry	100	156	156½
Western Pac—1st g 4s 1928 J&D	101	101½	Conn & Passumpsic—Pf (Gu)	100	135	s 140	North'n RR of N J (Gu Erie)	100	85	95
West'n Ry Ala—4½s '18 A&O			Conn River (Guar B & M)	100	260	s 272½	Northern Securities Co Stubs	100	125	135
Western Transit—See N Y C			Cripple Creek Central	100	30	34	North Pennsylv (Gu P&R)	50	d	100½
West Shore—See N Y C & H R			Preferred	100	54	56	Norwich & Worcester Pf (Gu)	100	210	
West Va & Pitts—See B & O			Cuba RR pref	100	71	73	Ogden Mine RR (Gu Cen NJ)	100	95	105
West Va Cent & Pitts—			Danbury & Norwalk (Guar)	50			Old Colony (Gu NYNH&H)	100		200
1st gold 6s 1911 J&J	102½	102½	Dayton & Mich com (Guar)	50	80	90	Ontario & Quebec	100	148	151
Coal & Ir Ry 5s g 1920 F&A	102	103½	Pref (Guar C H & D)	50	180	185	Oswego & Syrac (Gu DL & W)	50	220	230
Wheeling & Lake Erie RR—			Delaware & Bound B (Guar)	100	195	205	Pac Coast Co—See Misc Stocks			
1st consol g 4s 1949 M&S	87	87½	Delaware & Hudson	100	192	192½	Pennsylvania Railroad	50	140½	140½
L Erie Div 1st g 5s '26 A&O	107½	107½	Delaware Lack & West	50	550	560	Peoria & Bureau Val (Gu)	100	185	195
Wheeling Div 1st g 5s '28 J&J	104		Denver & Rio Grande	100	48	48½	Peoria & Eastern	100	24	28
Exten & impt g 5s 1930 F&A	104	107	Preferred	100	86	87½	Pere Marquette RR (new stk)	100	21	26
Equip s f gold 5s 1922 J&J	96	99	Des Moines & Fort Dodge	100	12	17	1st pref	100	55	59
Wheeling Term—4s 1940 F&A	94		Preferred	100			2d preferred	100	31	35
WilkesB & East—See N Y S & W			Detroit Hills & S W (Guar)	100	99	102	Philadelphia & Erie	50	d	65
Williamsport & N Branch RR—			Detroit & Mackinac Ry	100			Phila Germ & Norris (Guar)	50	d	150½
1st ref'd g 4½s 1931 J&J		92	Preferred	100			Phila & Trent—(Gu Pa RR)	100	245	
Willmar & S Falls—See St PM&M			Det Tol & Ironton 1st pref	100			Pittsburgh Bess & L Erie	50	d	33
Wilm Col & Aug—See At Coast L			2d preferred	100			Preferred	50	d	68
Wil & Nor—See Phila & Reading			Duluth South Shore & Atl	100	15½	16½	Pittsb Cin Chic & St Louis	100		92
Wil & Weldon—See Atl Coast L			Preferred	100	30	31	Preferred	100	110	115
Winona & St P—See Chic & NW			East Pennsylv (Guar P & R)	50	d	68	Pittsb Ft W & Chic (Guar)	100	174½	
Wisconsin Central Company—			Elmira & Wmsport (Guar)	50	d	49	Special (Guar Pa RR)	100	170	175
1st Mtg g 4s 1949 J&J	95½	95½	Pref (Guar Nor Cent)	50	d	68	Pittsburgh & Lake Erie	50	nd	143½
Ch Wis & Minn 1st 6s '16 M&S	108		Erie—Common	100	35½	36	Pittsb McK & Yough (Gu)	50	127	134
Marshfield & South East'n Div			1st pref	100	53½	53½	Pitts Youngst & Ash pref	100		
pur mon 1st g 4s 1951 M&N	92½	95	2d pref	100	43	44	Prov & Worcester (Guar)	100	260	280
Sup & Dul Div 4s 1936 M&N	92½	93½	Erie & Kalamazoo (Guar)	50	235	245	Providence Warren & B	100	125	
Mill & Lake Win 6s 1912 J&J	102	105	Erie & Pittsb (Guar Pa RR)	50	150	155	Quincy RR Bde Co (Guar)	100		
Wis & Mich Ry—5s 1945 J&J	20		Evansville & Terre Haute	50	56	65	Railroad Securities Co			
Wis Minn & Pacific RR—			Preferred	50	85	95	4% Ill Cent Stock cts 1952		91	
1st g 4s Oct 1 1950 A&O	78½	79	Fitchburg preferred	100	131½	134	Reading Co	50	160½	161
Wiscon Val—See C M & St P			Ft Wayne & Jack—Pref (Gu)	100	137	142	1st preferred	50	94	95
Worcester Nashua & Roch—			Fort Worth & Den C stampd	100			2d preferred	50	99	102
4s Jan 1 1913 J&J	100		Georgia Coast & Piedmont	100	24	26	Rensselaer & Saratoga (Gu)	100	195	204
4s Jan 1 1930 J&J	100		Georg RR & Bank Co (Gu)	100	257	260	Rich Fred & Pot—Common	100	270	
4s Oct 1 1934 A&O	100		Georgia Southern & Florida	100	33	38	Dividend obligations	100	269½	270
Yosemite Val s f g 5s '36 J&J	94	98	First preferred	100	95	98	6% guaranteed	100	280	
RAILROAD STOCKS.			Second preferred	100	75	78	7% guaranteed	100	280	
Ala Gt South'n com.	ld	24	Grand River Valley (Guar)	100	120	130	Rich & P & R F & C Conn	70	d	115
Preferred	ld	53	Great Northern Ry—Pref	100	152½	153	Rio Grande Southern	100	10	20
Ala N O T & P Jc A pref	ld	5½	Ore certificates	d	82½	82½	Roch & Genesee Val RR	100		
B deferred	ld	3½	Green Bay & Western	100	85	95	Rock Island Co	100	39½	39½
Albany & Susquehanna (Gu)	100	275	Deb cts A	1000		85	Preferred	100	77	77½
Allegheny & West'n (Guar)	100	140	Deb cts B	1000	15½		Rome & Clinton (Gu D & H)	100	130	140
Ann Arbor common	100	15	Hartford & Conn West	100	43	47	Rome Watert'n & Og (Gu)	100	125	
Preferred	100	80	Harrisburg Ports Mtj & Lan	50	dk	96	Rutland preferred	100	36½	37½
Atch Top & Santa Fe	100	118½	Hocking Valley—Common	100			St Joseph & Grand Island	100		
Preferred	100	104½	Common, trust receipts		118	123½	1st preferred	100		
Atlantic 1st leased lines rent tr.	ld	104	Preferred	100	92½	93½	2d preferred	100		
Atlan & Char Air L (Guar)	100	190	Preferred, trust receipts				St Louis Bridge 1st pref	100	125	140
Atlanta & West Point	100	145	Hudson Companies	100	91½	95	2d preferred	100	60	70
Atlantic Coast L Co of Ct	100	335	Preferred	100	93½	94½	St Louis & San Fran 1st pref	100	69	72
Atlantic Coast L RR com	100	136	Hudson & Manhattan	100	28	29½	2d preferred	100	55½	56
Preferred	100	115	Huntingdon & Broad Top	50	d	12½	Stock trust certs for			
Atlantic Coast Line—A	100	137	Preferred	50	d	35	Chicago & East Ill com	100		
Augusta & Sav (Guar)	100	112	Illinois Central	100	154½	155½	Preferred	100		
Balt & Cumb Val Extension—			Leased lines (Guar)	100	98		St Louis Southwestern	100	25½	26½
7% (Guar West'n Maryl'd)	50	d	Stk tr cts—See RR Securs Co				Preferred	100	65	65½
5% (Guar West'n Maryl'd)	50	d	Iowa Central	100	30	30½	Saratoga & Schenectady (Gu)	100	170	
Balt & Ohio—Common	100	117½	Preferred	100	55½	56	Seaboard Air Line (undepos)	100		
Preferred	100	93	Jackson Lans & Sag (Guar)	100	90	95	Preferred (undeposited)	100		
Bangor & Aroostook com	100		Joliet & Chic (Gu C & A)	100	168½		Seaboard Co common	100		
Beech Cr (Guar N Y C)	50	98	Kal Allegan & Gr Rap (Gu)	100	130		1st preferred	100	75	77
Bost & Alb (Guar N Y C)	100	229½	Kanawha & Michigan	100	55	60	2d preferred	100	35	40
Bost & Lowell (Guar B&M)	100	228	Trust receipts		53	61	Sharon	50	120	130
Boston & Maine	100	146	K C Ft Scott & Memphis Ry				Southern Pacific Co	100	129½	130
Preferred	100	s	Pref (Guar) trust cts	100	78½	80	So Ry—Com (vot tr cts ext)	100	31½	31½
Boston & Prov (Guar O C)	100	298	Kan City Mex & Orient com		11	16	Preferred	100	71	71½
Boston Rev Beach & Lynn	100	145	Preferred	100	15	25	Mob & Ohio stock tr certs		86	90
Buffalo Roch & Pittsburgh	100	95	Kansas City Southern	100	48	48½	Southwest'n of Ga (Guar)	100	112	114
Preferred	100	121	Preferred	100	73	73½	Syracuse Binghamton & NY	100	190	210
Buffalo & Susquehanna pref	50		K C St L & Chic—Pref (Gu)	100	135	145	Syrac Geneva & Corn (Gu)	100		
Camden & Burl Co (Guar)	25	140	Keokuk & Des Moines	100	8	10	Terre Haute & Peo., com	100		
Canada Southern	100	68½	Preferred	100	40	45	Preferred	100		
Canadian Pacific	100	186	Lake Erie & Western	100	26	27	Texas Central common	100	35	
Preferred	100	104	Preferred	100	55	62	Preferred	100	70	
Catawissa RR—1st pf (Guar)	50	d	Lake Shore & Mich Sou	100	300	400	Texas & Pacific	100	38	38½
2d pref (Guar P & R)	50	d	Lehigh Valley	50	d	87½	Toledo Peoria & Western	100	17	20½
Cayuga & Susq (Gu D L & W)	30	215	Preferred	50	d	87½	Toledo St L & Western	100	51½	52
Central of New Jersey	100	305	Little Miami (Guar Pa RR)	50	205	215	Preferred	100	69½	71
Chesapeake & Ohio	100	82½	Lit Schuy'l Nav RR & Coal (gu)	50	ds	57½	Troy & Gr'nubush (Gu N Y C)	50	175	180
Chicago & Alton RR	100	64½	Long Island	50	65	69	Union Pacific—Common	100	202½	202½
Preferred	100	67	Louis & Mo Riv pref (Gu)	100	167	175	Preferred	100	105½	106
Chic Burl & Quincy	100	250	Louisville Bridge Co	100	145		United N J RR & Canal Gu	100	250	254
Chic & East'n Ill—Pref	100	116	Louisv Hend & St L com	100	12½	15	Utica & Black River (Guar)	100	174	
Chic Gt West (new) com (wi)	100	27	Preferred	100	35	40	Utica Chen & Susq Val (Gu)	100	150	155
Preferred (new) (w i)	100	58	Louisville & Nashville	100	152	152½	Valley RR (N Y) (Guar)	100	125	130
Chic Great Western com	100	s	Lowell & Andover	100	220		Vandalia RR	100	80	100
Cts of dep 1st ass't paid	100	12	Mahoning Coal RR	50	310		Vermont & Mass (Guar)	100		
4% debentures	100	60	Pref (Guar L S & M S)	50	100		Wabash Railroad	100	21	21½
Cts of deposit	100	60	Maine Central quar	100	195	200	Preferred	100	53½	53½
5% preferred A	100	s	Manchester & Lawrence	100	240		Ware Riv RR (Gu B&A)	100	160	
Cts of deposit	100	35½	Maryland & Pennsylvania	100	20	24	Warren N J (Gu D L & W)	50	176	180
4% preferred B	100	s	Massawippi Valley (Guar)	100			Western Maryland	50	5½	5½
Cts of dep 1st ass't pd	100	16½	Michigan Central	100	125	s 130	West Jersey & Sea Sh—Com	50	d	57½

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f." and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS			Chic & Milw Elec RR—			Detroit United—(Con.)		
AkBed & Cle—See N Ohio Tr & L			Ry 7st g 5s July 1 1919... J&J	88	87	Det Ft Wayne & Belle Isle—		
Albany & Hud 5s 1943... M&S	-----	40	RR 1st g 5s 1922... J&J	53	55	1st g 5s Apr 1 1928... A&O	94	98
Albany Ry—See United Tract			Wisc Div 1st g 5s 1925 gu J&J	10	20	Det Mon & Tol Short Line Ry—		
Alton Gran&StL—See ESTL&S			Chicago & Oak Park Elec Ry—			1st M g 5s Jan 1933... J&J	94 1/2	96
Altoona & Logan Val Elec Ry—			Lake St El 1st 5s 1928 gu J&J	-----	90	Detroit & Northwest—		
Con g 4 1/2s 1933 gu... F&A 15	-----	95	Chicago Railways Co—			1st g 4 1/2s 1921 op 1911 M&N	94 1/4	95 1/2
Amer Rys Co conv 5s '11 J&D	98 1/2	99 1/2	1st m g 5s 1927 opt... F&A	101	101 1/2	Det & Pontiac—5s g '22 F&A	101	106
Coll tr g 5s 1917 opt... A&O	-----	95 1/2	Con M g 4-5 Series A'27 A&O	95 1/4	96 1/4	Cons g 4 1/2s '26 op '11... J&D	93	95 1/2
Scrant Ry tr rts g 5s '35 M&S	-----	94 1/2	Series B 1927... J&D	86	87	Det & Pt Huron Shore Line—		
Anacos & Pot—See Wash Ry & El			Series C 1927... F&A	91	92	1st g 5s 1950... J&J	86	88
Atlanta Cons St—See Ga Ry & El			Col g notes 6s '13 op '11 F&A	101 1/2	101 1/4	Rapid Ry 1st 5s g '15... M&S	-----	100
Atlanta Nor—See Ga Ry & El			Funding 6s Feb 1 1913... J&J	101 1/4	101 1/4	Detroit & Lake St Clair Ry—		
Atlantic Ave—See Bklyn R Tr			Chicago Union Traction—			1st g 5s 1920... A&O	90	95
Atlantic Coast El 1st 5s '45 M&N	93	-----	Chic Cons Tr 4 1/2s g '39... J&D	-----	-----	Det Sub 1st 6s 1911... J&J	-----	-----
Atlantic Shore Line Railway—			Ch Elec Tr 6s gu '14... F&A	-----	-----	Det Ypsil Ann Arbor & Jack—		
1st con m g 5s 1934... A&O	83	90	Cicero & Provido 5s '15 M&N	70	75	1st g 5s 1926... F&A	70	80
Ref g 4s 1926... A&O	-----	60	No Ch Elec gu 6s '14... F&A	-----	-----	D Y & A A g 6s 1917... M&N	100	101
Auburn & Syracuse Elec RR—			Ogden St 1st g 6s 1916 M&N	-----	-----	Cons g 6s 1924... F&A	99	102
1st & ref g 5s '42 op '12 A&O	100	103	Chris & 10th St—See NYC Ry			Doylestown & E—See Phil & E		
Augusta (Ga) Ry & El 5s '40 J&D	101 1/2	-----	Cicero & Prov—See Chic Un Tr			D D E B & B—See NYC Ry		
Aurora Elgin & Chicago RR—			Cin D & T Trac gold 5s '22... J&J	-----	88	Duluth Superior Traction Co—		
1st & ref g 5s 1946 op... J&J	-----	95	South Ohio Trac 5s '20... M&N	-----	95	Duluth St Ry 1st g 5s '30 M&N	97	102 1/4
A E & C Ry 1st g 5s '41 A&O 15	100	100 1/4	Cin & H 6s g Apr 1 1918 J&J	-----	105	Duquesne Trac—See Phila Co		
Elg Aur & S s f 5s '16... J&D	98	100	Cin Lawr & Aur 5s 1919... J&J	-----	95	E Cleve RR—See Cleve Elec Ry		
Baden & St L—See Un'd Ry St L			Cin New & Cov 5s g 1922... J&J	104	105	Eastern Pennsylvania Rys—		
Balt & Ann S L—See Md El Ry			2d g 5s July 1922... J&J	103 1/2	104 1/2	1st m g 5s 1936... J&J	-----	92 1/2
Balt Catons & ELM—See Un Ry & E			So Cov & Cin 1st M 6s '12 M&S	-----	108	Eastern Wisconsin Ry & Lt—		
Balt City Pass—See Un Ry & El			2d cons M 6s g 1932... J&J	115	118	1st M g 5s 1923 opt... A&O	92 1/2	95
Balt Sp P & Ches—See Un Ry & El			Newp't & Day 1st 6s '17 F&A	-----	-----	E Middlesex—See Bost & Nor		
Balt Terminal—See Wash Balt	& Ann		Citizens' Ry & Lt—See Muscati	ne Lt & Trac		Easton Cons El 5s 1949... M&N	97	100
Balt Trac—See Un Ry & El			Cit Ry L & P—See Newp News	& O P Ry El		Easton Palmer & Beth St Ry		
Bangor Ry & Electric—			Citizens St—See Ind Tr & Ter			1st g 5s Dec 31 1918... J&J	96	-----
1st con g 5s 1935 opt... J&J	100	103	Citizens St—See Memphis St Ry			East St Louis & Suburban Co—		
Beaver Valley Traction—			Cit RR—See United Rys St Lou			Coll trust g 5s 1932 opt... A&O	99	90 1/2
Gen g 5s 1953 opt... M&N	100	-----	Citizens' Tract—See Phila Co			Alton Granite & St L Trac—		
Berkshire St 1st g 5s 1922... J&D	100	102	City Pass Ry—See Reading Ter			1st cons g 5s 1944... F&A	-----	97
Binghamt Ry 5s '31 op '11 M&N	99 1/2	101 1/2	City & Sub—See Port (Ore) Ry			Edgefield St—See Nashv Ry & L		
Birm Knox & All—See Phila Co			City & Sub—See Un Ry & El (Balt)			Eighth Av RR—See NYC Ry		
Birm Ry Light & Power—			Clev Elec cons 5s g 1913... M&S	-----	96	Elec & Peop—See Phila R Tr		
Gen ref g 4 1/2s '54 op '09 A&O	92 1/2	-----	East Cleve 1st M 5s 1910... M&S	-----	100	Elg Aur & So—See Aur Elg & Ch		
Birm Ry & El 1st g 5s '24... J&J	104	107	Clev Painesv & Ashtab Elec—			Eliz Plainf & Cen J—See Pub S C		
Bl St & Ful Fer—See N Y C Ry			1st gold 5s July 1 1922... J&J	88	90	Elmira Water Light & RR—		
Boston Elg 4s May 1 1935 M&N	99 1/2	100	Clev Pains & East 5s '16... A&O	90	100	1st g 5s Jan 1 1949... J&J	n 99	103
West End deb 4 1/2s g '14 M&S	101 1/4	-----	Consol 5s 1918... A&O	85	92 1/2	1st & con g 5s 1956... M&S	n 90	93 1/2
Deb 4s 1932... F&A	100	101 1/2	Cleve Southw & Columbus Ry—			El Paso El Co coll tr g 5s '32 J&J	98	100
Gold 4s 1917... F&A	99	-----	Cleve & Southwestern Trac—			Conv g 6% notes 1913 J&J 15	100	100 1/2
Gold 4s 1916... M&N	99	-----	Cleve & Southwestern Trac—			Ely & Ober—See Cleve S W & Col		
4s Aug 1 1915... F&A	99	100	1st & con 5s '23 op '13... F&A	-----	76	Erie El Motor s f g 5s 1941 A&O	n 100	-----
Bost & Nor ref g 4s '54... J&J	91	92	Ciber Ely & Ober 5s g '19 M&S	92	100	Evansv & Sou Ind Trac—		
Georget Row & Ipsw 5s '20 J&D	98	102 1/2	Clev & Ely g 6s '15 op... M&N	100	-----	Evansville El 1st g 4s '21 M&N	80	84
East Middlesex 5s 1918... M&S	-----	-----	Clev Ely & W 5s 1920... F&A	92	97	Evansv & Princ 1st 5s '24 A&O	-----	100
Low Law & H 1st g 5s '23 op J&D			Ely & Ober g 6s '17 op... F&A	101	-----	Fairmont & Clarksburg Traction		
Lowell & Sub 5s 1911... J&D	100	101 1/4	Cleve Youngstown & East Ry—			1st g 5s 1938 op 1913... A&O	94 1/4	96
Lynn & Bost 1st 5s g '24 J&D	106	107	Clev & Chagrin Falls El RR—			Fairmount Park Trans—		
Naukeag con 5s 1910... J&J	-----	-----	1st g 6s 1916 op '08... M&N	-----	-----	1st g 5s 1912 op 1902... M&S	83	87
Bost & Worc 1st 4 1/2s 1923 F&A	97 1/2	99	Clev & East—1st g 5s '19 J&J	-----	-----	Fed St & Pleas Val—See Phila Co		
Braintree Weym'h—See Old Col			Columbia RR—See Wash Ry & El			Ferries & CIH—See U R Rs (S F)		
Bridgeton & Millville Trac—			Col Buckeye L & New—See Col	Newark & Zanes		Ft Pitt Trac—See Phila Co		
1st g 5s 1930... J&J	101	102	Col Del & Marion Elec RR—			Fort Smith Light & Traction—		
Bridge Whit & Rockand—See	Old Colony		1st g 5s 1921... M&N	-----	90	Con s f g 5s Dec 15 '44 op '09 Q-M	93	97
Bristol County St—See Taunton	n & Pawt		Columbus (Ga) Electric Co—			Ft Wayne Bl & M 1st 5s '35 gu J&J	n 100	100
Bway & 7th Ave—See N Y C Ry			1st coll g 5s 1933 option... A&O	n 100	92	Ft W Van Wert & Lima Trac—		
Bway Surface—See N Y C Ry			Columbus Newark & Zanesv—			1st M g 5s 1930 guar... J&J	80	85
Bkn City & New—See C I & Bk			1st g 5s 1921... M&S	96	97 1/2	Ft Wayne & Wabash Val Trac—		
Brooklyn Rap Tran—5s '45 A&O			Gen & ref g 5s 1926... M&N	-----	-----	1st cons g 5s 1934... M&S	-----	87
1st ref g 4s 2002... J&J	86 1/2	86 1/4	Col Buck Lake & New Trac			42d St M & St N Av—See NYC R		
Bklyn City—1st 5s '41... J&J	103 1/2	-----	1st g 5s 1921... M&N	95 1/4	-----	Galveston Electric Co—		
Grp't & LorSt 6s '10... M&N	90	95	Zanesville Ry Lt & Power	100	101 1/2	1st 5s g May 1 1940 op... M&N	94	98
Wm & Flat 4 1/2s July '41 F&A	99	101	1st con g 5s Oct 15 1912 A&O	100	101 1/2	Geary St Pk & O 1st 5s '21 A&O	f 50	-----
Bklyn Hgts 1st 5s 1941 A&O	99	101	Columbus Ry & Light—			Geor Row & Ips—See Bos & Nor	100 1/2	101 1/2
Brooklyn Queens Co & Sub—			Cen Market 1st g 5s 1922... J&J	-----	-----	Georgia Ry & Elec 5s 1932 J&J	100 1/2	101 1/2
1st m g 5s 1941 op '16... J&J	100	103	Col Ry 1st 4s '39 op '14... Q-J	84	85 1/2	Ref g & Impt g 5s '49 s f... J&J	97	98
1st con gu 5s July '41... M&N	90	99 1/2	Col St Ry 1st 5s g 1932... J&J	105	106 1/4	Atlanta Cons St 5s 1939... J&J	105	105 1/2
Jam & B 1st 5s 1930... J&J	-----	-----	Cross St 1st 5s g 1933... J&D	103	106	Georgia Elec Lt 5s 1930... J&J	-----	102 1/2
Bklyn Un El 5s 1950... F&A	103 1/4	103 1/2	Col & 9th Av—See N Y City Ry			Atlanta Northern Ry Co—		
Stamped guaranteed	104	87 1/2	Compt Hts & Mer Ter—See Un	Rys.		1st guar 5s '54 op '09... J&J	98	102
Kings Co El 1st 4s 1949... F&A	-----	87	Coney Isl & Bklyn 4s 1948... J&J	75	85	Grand Rap Ry 1st g 5s '16 J&D	100	102
Stamped guaranteed	87	88	B C & N 1st con 5s '39... J&J	97	100	Grand Rap Gr Hav & Musk Ry		
Nassau El—1st 5s 1944... A&O	100	-----	Conn Ry & L 4 1/2s 1951... J&J	103	104	1st g 5s July 1 1926... J&J	-----	-----
1st g 4s Jan 1 1951... J&J	82	82 1/2	Stamped, guaranteed opt'l... J&J	102 1/4	103 1/2	Greenp & Lor—See Bklyn R T		
Atlantic Ave gen 5s '09 A&O	100	101	Con Ry (New Hav) deb 4s '54... J&J	94	-----	Greenwich Tram 1st 5s '31 J&J	105	-----
Consol M 5s g 1931... A&O	97	102	Deb 4s 1955... J&J	94	-----	Hart Man & Rock 5s 1924 A&O	106	-----
Bklyn Bath & WE 5s '33 A&O	95	100	Deb 4s 1956 guar... J&J	94	-----	Hart & Springf 5s g 1921... J&J	93	97
Brownsville Ave—See Phila Co.			Cons g 3-3 1/2s 4s 1930... F&A	88	-----	Hart St Ry—1st g 4s 1930 M&S	100	102
Buffalo st rys—See Inter Tr			Cons Tr (N J)—See Pub Serv Corp			Havana Elec—1st 5s 1949 F&A	100	-----
Buffalo & Lake Erie Trac—			Crosstown St—See Col Ry & L			Consol g 5s Feb 1 1952... F&A	89	92
1st & ref g 5s '36 op s f M&N	-----	95	Cross St—See Int Tr (Buffalo)			Helena Light & Ry—		
Burlington (La) Ry & Light—			Dallas El Cor col tr g 5s '22 A&O	92	95	1st M g 5s Sept 1925 op... M&S	87	90
1st g 5s 1917 gu... A&O	-----	100	Danville St Ry & Light Co—			Hest Man & Fair—See Phila R T		
Cal Pac—See Los Ang Interurb			Ref gold 5s 1910-1925... J&J	-----	-----	Holmesb Tacony & F Elec Ry		
Cal St Cable RR 1st 5s g '15 J&J	100	-----	Danville Urbana & Champ—			1st g 5s 1925...		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Indiana Union Traction—			Meriden Electric RR—			Northern Ohio Trac & Light—		
1st g 5s July 1 '33 op '08. A&O	72	78	Mer Horse RR 1st 5s '11. A&O	98	-----	1st consol g 5s 1933. J&J	80	-----
Indiana Nor 1st g 5s '33. A&O	90	93	Gen M g 5s 1924. J&J	106	-----	1st consol g 4s 1933. J&J	89 1/4	-----
Interborough-Metropol Co—			Metrop-Crosst—See N Y City Ry			North Ohio con g 5s 1919. J&J	98 1/2	99 1/2
Coll trust g 4 1/4s 1956. A&O	82 1/2	82 1/2	Metrop-St RR—See Wash Ry			Akron Bed & Clev g 5s '15. M&S	100	-----
Interborough Rapid Transit—			Met St Ry—See Denver City			Northern Texas Trac Co—1st		
Conv 6% notes 1911. M&N	-----	104 1/4	Met St Ry—See Kan C Ry & L			g 5s 1933, opt 1913. J&J	99	100
Mtg g 5s Ser A 1952 op. M&N	-----	103	Met St Ry—See N Y City Ry			6% notes May 1 1911. M&N	100	100 1/2
N Y City Rys—See N Y C Ry			Metropolitan West Side "L"—			North Hud Co Ry—See Public		
Internat'l Traction (Buffalo)—			1st g 4s 1938. F&A	83 1/2	84 1/2	Service Corporation.		
Coll tr 4s 1949. J&J	-----	71	Exten g 4s 1938. J&J	81 1/4	81 1/4	North Jer St—See Pub Serv Corp		
Buff Ry 1st con M 5s g '31. F&A	107 1/2	108 1/2	Millvale Etna & Sharps—See	Phila Co		Northw El 1st g gu 4s '11. M&S	95	96
Deb g 6s 1917. A&O	107	108	Mill El Ry & Lt—5s 1926. F&A	106	107	Union El (Loop) 5s g '45. A&O	-----	94
Cross St Ry 1st 5s g '32. M&N	106	108	Ref & Ext 4 1/4 g '31 op. J&J	95 1/2	96 1/2	Norwich St—1st g 5s '23. A&O	104	-----
Buffalo Trac 1st g 5s '48. J&D	106	107	Mill Light Heat & Traction—			Oakland Traction Co—		
Buff Bell & Lan 5s 1927. J&D	100	-----	1st g 5s gu 1929 op. M&N	103 1/2	105	Gen con 5s Jan 18 '35. J&J 18	95	96
Buff & Lock 1st g 5s 1938. J&J	100	101	Minneapolis st rys—See Twin			Oak Trac Con 5s 1933. J&J	-----	100
Buff & Niag Falls Elec Ry—			City Rapid Transit			Oak Tran 1st con a f 5s '32 J&J	106	-----
1st M 5s g 1935. J&J	105 1/2	107	Mob Lt & RR—1st g 5s '37. J&D	-----	-----	Oak Tran 1st c g 5s '31. J&J	105 1/2	-----
2d mtg g 5s '21 op '01. J&J	100	-----	Cons g 5s 1941. M&S	-----	-----	Oak Tr Co con g 6s '18. J&J	109 1/2	-----
Lockp & Oic 1st g 5s '20. J&J	99	101	Mob St RR—1st 6s g '23. M&N	-----	-----	Ogden St—See Chic Un Tract.		
Inter-State Rys—Col tr g 4s			Monongahela St Ry—See Phila	Co.		Old Colony St Ry—		
1943 op 1913. F&A	53 1/2	-----	Montreal St Ry 4 1/4s '22. F&A	99	103	Ref g 4s 1954. J&J	90	91
Interurban Ry & Terminal—			Montville St Ry—5s '20. M&N	104	-----	New Bed Middleb & Brock't'n—		
1st g 5s Jan 1 1928. Q-J	-----	-----	Mt Auburn Cable—See CinSt Ry.			1st g 5s Jan 1 1920. J&J	95	100
Jackson & Battle Creek Trac—			Mt Wash St Ry—See Phila Co.			So Shore & Bost g 5s 1919. F&A	-----	-----
1st g 5s 1923 opt 1913. J&J	96 1/2	99	Muncie Hartford & Ft Wayne—			Braint & Wey g 5s '17. M&S	-----	-----
Jackson Consol Traction—			1st g 5s 1935 opt 1925. J&J	89 1/4	94	Br'ge Whit & Rk 5s '17. M&N	-----	-----
Ref g 5s 1934 guar opt M&N	90	95	Muscataine Lt & Traction—			Omaha & Council Bl St Ry—		
Jacksonville El 5s 1927 opt M&N	97	99	Citizens Ry & L 1st g 5s '17 A&O	94	-----	1st consol g 5s 1928. J&J	98	99 1/2
Jamaica & Bklyn—See Bklyn			Muskegon Trac & Lighting—			Omnibus Cable (San Fran)—See	United	RRs.
Jer City Hob & Pat—See Public	Service	Crop.	1st g 5s 1931 opt 1911. M&S	90	97 1/2	Oregon Water Power & Ry—See	Portland	d Ry.
Kan City Ry & Lt Co 1st lien			Nashville Railway & Light—			Orieans RR—See N O Ry & Lt.		
ref g 5s 1913 opt. M&N 15	97	99	Cons g 5s 1953 op 1908. J&J	102 1/2	104	Pacific Elec Ry g 5s 1942. J&J	106 1/4	-----
6% notes Sept 1 1912. M&S	99 1/4	100 1/4	Ref and ext g 5s 1958. J&J	92	92 1/4	Los Ang & Pas 5s g 1928. J&J	100	102
Central Elec g 5s 1914. M&N	99	100 1/2	Nashv St Ry 5s 1925. J&J	104	105	Paducah Tract & Light—		
K C Cable ext g 5s 1911. A&O	99 1/2	100 1/2	Edgefield St Con 6s 1920. J&J	111	113	Col trust gold 5s 1935. M&N	-----	82 1/2
K C Elev Ry 4s g'd '22. J&J	88	90	McGavock & Mt Vernon—			Park & Cliff House—See United		
G't'd 6s, 1922. J&J	106	108	Summer St 1st M 6s '26. J&J	115	118	RRs (San Fran)		
K C & Westport Belt—			2d series 6s July 1937. J&J	121	125	Paterson Ry—See Pub Ser Corp.		
1st g 5s guar 1926 op J&J	95	97	Nassau El—See Bklyn Rap Tr.			Peekskill Lt & RR—5s '30 A&O	95	99
Met Corigan lss 5s 1916. J&J	105	108	Naumkeag St—See Boston Nor.			Penn & Mah Val—See Mah &	Shen R y	& Lt.
Met St Ry 5s g 1910. M&N	100	100 1/2	Newark Pass Ry—See Public			Pensacola El Co 1st 5s '31. F&A	90	92 1/2
Kan City Western—1st ref g			New Bed Middleb & Brock—See			People's Tract—See Phila R T.		
5s 1925 opt Sept 1910. M&S	92	95	New Bedford & Onset Ry—			Peoria Ry—		
Kings Co El—See Bklyn Rap Tr.			1st g 5s 1922. J&J	94	-----	1st & ref 5s '10 to '26 op gu F&A	97	99
Knoxville Railway & Light—			Union St Ry—Under "U"			Phila Coatesville & Lan Pass Ry		
Cons M 5s '45 op '10. M&S	94 1/4	95 1/2	N H & Centrev 1st 5s g '33. M&S	106	-----	M g 5s Mch 1934 op. M&S	-----	k10
Knoxville Trac 5s 1938. A&O	-----	105 1/2	N H St Ry 1st 5s g '13. M&S	101	-----	Philadelphia Company—		
Kokomo Marion & W Trac—			Edgew Div 1st g 5s '14. J&D	101	-----	1st coll trust g 5s 1949. M&S	-----	106
1st g 5s July 1 1933. J&J	85 1/2	86 1/4	Winchester Ave 5s '12. M&N	100	-----	Cons mtge coll tr g 5s '51 M&N	97 1/2	98 1/2
Lackawanna & Wyo Val R T			Consolidated Ry—See that co			Col tr 6% notes '09-'18. J&D	99 1/4	100
Coll tr 5s 1951. F&A	87 1/2	94	N J & Hud Riv Ry & Ferry—			Central Trac 1st 5s 1929. J&J	105	-----
LakeSh Elec 1st con g 5s '23 J&J	93	97 1/2	1st g 4s 1950 opt. M&S	80	83	Citizens' Trac 1st 5s 1927 A&O	106	-----
Gen g 5s Feb 1 1933. F&A	-----	80	N O Rys & Light Co—			Duquesne Trac 1st 5s 1930 J&J	105	107
Lor & Clev g 5s '27 op '17. J&J	100	103	Gen M 4 1/4s g 1935. J&J	86 1/2	86 1/2	Fed St & P V 5s May 1 '42 J&J	107	110
Sandusky Fremont & So—			Canal & Claib 1st 6s '46. M&N	123	-----	Fort Pitt Trac 1st 5s 1935 J&D	105	108
1st M g gu 5s 1936. J&J	-----	-----	N O Cy RR—Gen g 5s '43. J&J	109	-----	Gas Cos—See Gas Secur, p. 44		
Toledo Fremont & Norwalk			N O Cy & Lake 5s '43. J&J	109 1/2	-----	Millvale Etna & Sharps—		
1st g 5s 1920 opt 1905. J&J	92 1/4	95 1/2	Power-house 6s 1917. J&J	102 1/2	-----	1st g 5s 1923. M&N	104	106
Lake St El—See Chic & Oak Pk.			New Orleans & Carrollton—			Monong St Ry 5s g 1928. J&D	103	105
Lehigh Valley Transit—			Cons g 5s Feb 1933. J&J	109 1/2	-----	Wilk & EPI 1st g 5s '29. M&S	n 104	106
1st M g 5s Dec '35 opt. M&S	99 1/2	100 1/2	Edison El 1st 5s 1929. J&J	102	-----	Mount Washington St Ry—		
1st M g 4s Dec '35 opt. M&S	84	85	N O Pow-House Co 5s '41. J&J	100	-----	1st & coll tr gu 5s 1933. A&O	102 1/2	104
Cons g 4s 1935. J&D	68	68 1/2	Orleans RR 1st 6s Apr '12. J&J	102	105 1/2	Pitts Alle & M gen 5s '30. A&O	104	106
Low Br & Bath 1st g 5s '18. M&S	95 1/2	99	2d 6s Apr 8 1912. J&J	101	-----	Pitts & Bir Tr 5s g 1929. M&N	104	106
Lexington Ave & Pav Fer—See	N Y Cit y Ry.	95 1/2	St Charles St 1st g 4s '52. J&J	95	100	B K & A Trac 6s 1931. M&S	-----	112
Lex & Bost 1st g 4 1/4s '20. A&O	-----	95 1/2	Newp't & Dayton—See Cin New-			Brownsville Av 5s 1926. F&A	n 103	106
Lexington (Ky) & Interurb Ry			port & Covington.			W Liberty 1st g 5s 1930. J&J	n 106	108
Coll tr g 5s 1956. F&A	-----	95	Newt'News & Old Pt Ry & Elco.			Pitts & Charleroi 5s '32. M&N	-----	103 1/4
Lexington 1st g 5s '49. J&D	95	96 1/2	1st g 5s Nov 1 1938. M&N	94	96	Pitts Trac 1st 5s 1927. A&O	n 105	108
Lima Electric Ry & Lt Co—			Gen g 5s Mch 1 1941. M&S	-----	-----	SoTrac 1st & coll tr g 5s '50 A&O	97 1/4	98
1st cons g 5s July 1 1916. J&J	97	99	Citizens Ry Lt & Pow—			Suburban Rapid Tran St Ry—		
2d cons g 5s Apr 1 1925. A&O	89	91	1st g guar 5s 1940. M&N	-----	95	1st g 6s 1913. M&S	n 104	106
Lima Ry 1st g 5s 1916. J&D	-----	-----	New Wmsburgh & Flatbush—	See Bkl yn R T		The 2d Ave Tr 5s 1934. J&D	-----	106
Lindell Ry—See United Rys	(St Lo uis)		New York City Ry—			United Traction 5s 1997. J&J	107	109
Little Rock Ry & Elec—			Bleecker St & FF 1st 4s '50. J&J	65	75	WestEnd Trac con 5s '38. J&J	105	108
1st g 5s 1933 op 1908. A&O	f 104	-----	Bway & 7th Av 2d 5s '14. J&J	f 100	101	Philadelphia & Easton—		
Lockport & Olcott—See Inter	nat Tr (Buff.)		Con M 5s 1943. J&D	-----	105	1st M g 4-5s 1927. M&S	-----	-----
Lorain & Clev—See LakeSh Elec			Bway Surf RR 1st 5s '24. J&J	102	104	Philadelphia Rapid Transit—		
Los Angeles Interurban Ry—			Cen Crosstown 1st 6s '22. M&N	f 100	95	Col tr g 5s 1957 op st. F&A	102 1/4	102 1/4
California Pacific 5s 1941. J&J	96	-----	Christopher & 10th Street—			Darby Media & Ches St Ry—		
Los Ang Trac 1st 6s '15. M&N	107	109	1st ext 4s 1918. A&O	n 80	85	1st 4 1/4s '36, op '16, gu. J&J	98	98 1/4
1st g 5s 1938. J&D	103	105	Col & 9th Av 1st 5s '93. M&S	98	100	Market St Elev Pass Ry—		
Los Angeles Pacific Co—			Dry Dock E Bway & Battery.			1st g gu 4s 1955. M&N	-----	98
Gen con M g 5s 1946. J&J	f 88	-----	1st 5s gold 1932. J&D	95	100	Union Traction—		
Los Angeles Pacific RR—			Cert indebt 5s 1914. F&A	f 45	50	Elec & Peo 4s tr cts '45. A&O	93	93 1/2
1st consol 5s 1931. A&O	f 106 1/2	-----	Elighth Av cert ind 6s '14. F&A	f 95	100	Hest Man & F 5s 1924. M&N	-----	k 107 1/4
Los A Pa RR Cal—5s '43. M&S	f 103	-----	42d St M&St N 1st 6s '10. M&S	97	100	People's Traction Co—		
Los Angeles & Pasadena—See	Pac El ec Ry.		2d M inc 6s Jan 1915. J&J	f 50	-----	P P Ry tr cts 4s 1943 F&A	96 1/2	-----
Los Ang Ry 5s g 1938. A&O	f 111	-----	Interborough-Met—See under I			Phila Trcol 4s Fb '15 '17 F&A	102	-----
Louisville & Nor Ry & Light—			Interb Rap Tr—See under I.			W Phila Pass 2d 5s '26. M&N	108 1/2	-----
1st g 5s 1925 opt 1910. J&D	-----	-----	LexAv & PF'y 1st 5s g '93. M&S	95	100	Phila & W Chester 1st 5s '18. J&J	102	103
Louisville Traction—			Metropolitan Crosstown—			Mtge g 4s 1954. J&J	87	90
Louisv Ry con M 5s g '30. J&J	107	108	1st 5s April 1 1920. A&O	n 75	85	Pitts Alleg & Man—See Phila Co		
2d mtg 4 1/4s 1940. M&S	99 1/4	100 1/4	Metropolitan Street Ry Co—			Pitts & Birm Tr—See Phila Co		
Low Law & Hav—See Bost & Nor			Ref g 4s Apr 1 2002. A&O	f 48	-----	Pitts & Charleroi—See Phila Co		
Low & Sub—See Bost & Nor.			Trust Co. cts. of dep.-----	f 43	-----	P McK & Con—See W Penn Rys		
Lynn & Bost—See Bost & Nor.			Gen coll tr g 5s 1997. F&A	81 1/2	84	Pitts McKespt & Greensb Ry—		
Macon Railway & Light Co—			Guaranty Tr Co cts of dep	81 1/2	82	1st g 5s 1931. J&J	93	97
1st cons g 5s '53 op '08. J&J	95	-----	Second Av 1st 5s 1909. M&N	96	100	Pitts Trac—See Phila Co		
Mahoning & Shenango Ry & L—			Con g 5s gold 1948 gu. F&A	f 74	77	Portland (Me) RR—		
Penn & Mah Val 5s 1922. M&N	-----	-----	Trust Co. cts. of dep.-----	f 70	-----	1st g 4 1/4s 1913. M&N	100	101
Youngstown-Sharon Ry & L—			South Boulevard g 5s '45. J&J	60	85	1st cons g 3 1/4s 1951. J&J	85	90
1st M g 5s 1931. J&J	95	98	South Ferry 1st 5s 1919. A&O	90	95	Portland & Cape Eliz Ry—		
1st con 5s 1921. A&O	102	-----	Tar W P & Mam 5s g '28. M&S	f 50	80	1st M g 5s Nov 1 1915. M&N	100	101
Manhattan El con 4s g '90. A&O	97 1/2	99	Third Ave 1st 5s g 1937. J&J	109	110 1/2	Portland (Ore) Ry—		
Stamped tax exempt.-----	99 1/4	99 1/2	1st cons gu g 4s 2000. J&J	67 1/2	68 1/2	1st & ref g 5s 1930 op. M&N	98	-----
Manila Elec RR & Lt Corp—			Central Trust Co cts stp.-----	67 1/2	68 1/2	City & Suburban Ry—		
1st lien & col tr g 5s '53. M&S	85	90	34th St Crosst 1st 5s '96. A&O	70	80	Consol g 6s 1916 op. M&S	-----	-----
Manila Suburban Rys—			28th & 29th St 1st 5s '96. A&O	f 20	25	Cons g 4s 1930 op 1915. J&D	87	90
1st M s f g 5s guar 1946. M&S	88	90	Union Ry 1st 5s g 1942. F&A	101	-----	Oregon Water Power & Ry—		
Manistee (Mich) Light & Trac—			Westchester El 1st 5s g '43 J&F	60	75	1st g 6s 1932 op 1912. J&J	100	103
1st mort g 5s 1926. J&J	-----	20	Yonkers Ry 1st 5s 1946. A&O	85	95	Portland City & Ore Ry—		
Market St Elev Pass—See Phila	Rapid	Transit	N Y & Queens Co 4s g '46. A&O	72	78	1st g 6s 1921 op 1911 F&A 15	100	-----
Market St (San Francisco)—See	United	RRs.	Steinway Ry—1st g 6s '22 J&J	106	111	Powell Co—See Un RR (San Fr)		
Maryland Electric Rys—			NY & Stam'd—1st g 5s '31. A&O	106	-----	Providence Securities Co—		
1st s f g guar 5s 1931 red. A&O	97 1/4	98						

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Public Service Corp.—(Con)—			Tol & West Ry 1st g 5s '26 J&J	98	100	West Penn Railways Co—		
N Hud Co Ry 1st 6s 1914 J&J	106	108	Topeka Ry—5s '30 op '15 J&J	98	100	1st g 5s Jan 1 1931 A&O	99 1/2	99 1/2
Cons M 5s 1928 J&J	106	108	Trenton Ry 4 1/2s '11-21 F&A	98 1/2	100	Pitts McKees & Connells RR		
2d 5s extended to 1924 M&N	103	105	Trenton & N Bruns—5s '32 J&J	98 1/2	100	1st cons g 5s Jan 1 1931 J&J	104	105
Nor Jersey St Ry 4s 1948 M&N	78	80	Trent St Ry—con g 5s '38 J&J	100	102 1/2	W Phila Pass—See Phila R T		
Or & Pass Val 1st 5s '35 J&D	94	96	Trent Penn & Hop 5s '43 J&D	95	100	Whatcom Co Ry & Light—		
Paterson Ry—Con 6s '31 J&D	120	122	Tri-City Ry & Light—			1st M g 5s 1935 M&N		97
2d 6s Oct 1 1914 op A&O	100	102	Coll tr s f g 5s 1923 A&O	97	99	Wheeling Trac 5s g 1931 J&J	95	97
RapTrStRy 1st M 5s g '21 A&O	106	108	Troy City Ry—See Un Tr (Alb)			Wheel Ry 1st g 6s 1922 M&S	102	105
So Jersey Gas Elec & Trac—			28th & 29th Sts—See N Y City Ry			Wilkes Barre & Hazleton RR		
Guar g 5s Mch 1 1953 M&S	99 1/2	100	Twin City Rapid Transit Co—			1st coll tr g 5s 1951 M&N 15	85	86 1/2
Puget Sound Electric Ry—			Minn St R 7s g 1910 op M&N	101 1/2	102 1/2	Col tr term 5s '45 op '10 A&O		92
1st consol g 5s 1932 op F&A	96	98	2d 6s g Nov 1 1913 M&N	104 1/2	106 1/2	Wilkes & WyoVal—5s '21 A&O	103	105
Conv g notes 5s 1911 F&A	98	99	Con 5s g Jan 15 '19 J&J 15	104 1/2	106	Wilkinsb & E Pitts—See Phila Co		
Conv g notes 5s 1912 F&A	97 1/2	98 1/2	St Paul Cy—1st g 6s '32 A&O	118	120	Wilm & Ches Tr g 5s 1918 A&O	90	95
Tacoma Ry & Powist 5s '29 A&O	99	102	1st cons 6s g 1934 A&O	118	120	Winchester Av—See N Hav St Ry		
Puget Sound Power Co—			Cable con 5s g 1937 J&J 15	108	110 1/2	Winnipeg El—1st ref 5s '35 J&J	103	104 1/2
1st g 5s 1933 op J&D	100 1/2	101 1/2	Guar g 5s 1937 J&J 15	108	110	Worcester & Conn Eastern—		
Rapid Ry—See Det United Ry			Minn St & St Paul City—			1st s f g 4 1/2s 1943 J&J	105	108
RapidTrStRy—See Pub Ser Cor			Gen g 5s 1911 J&J	101	103 1/2	Worc Con St 4 1/2s g 1920 M&S	93	97 1/2
Reading Traction 6s 1933 J&J	125	127	Cons guar g 5s 1928 A&O	105 1/2	106 1/2	North End 5s 1915 F&A	98	100
Read & Womels—1st 5s g '25 J&J	100	102	Underground Elec Ry of London			Worc & Clinton 1st g 5s '19 J&J	98	100
R I Sub—See Providence Sec Co			Prior lien 5s Nov 1 '20 M&N	99 1/2	101	Worc & Marl 1st 5s '17 A&O	98	100
Rich Pass & P—See Va P & Pow			4 1/2s Jan 1 1933 J&J	84 1/2	86	Worc & Southblat 4 1/2s '22 M&S	90	92
Rio de Janeiro Tram L & P—			Income 6s Jan 1 1948 J&J	36	38	Worc & Web 1st g 5s 1919 J&D	95	98
1st g 5s 1935 J&J	92 1/2	93	Union Depot—See United Rys			Yonkers Ry—See N Y City Ry		
Roch Ry & Lt 5s 1954 op J&J	100	102	Union Elev—See Northw Elev			Youngs-Sharon Ry & L—See		
Roch Ry cons 5s g 1930 A&O	106 1/2	108	Union Ry—See N Y City Ry			Zanesv Ry L & P—See Col New		
2d 5s g 1933 J&D	102 1/2	104	UnionStRy (New Bedford, Mass)					
Roch Syr & E 1st 5s 1945 M&N	88 1/2	90	Con g 5s 1914 J&J	102	104			
Rockford & Inter-Urban Ry—			Union Trac Co of Indiana—					
1st g 5s 1922 op 1907 A&O	98	100	1st g 5s July 1919 J&J	94	96			
Rockford & Freeport 1st g 5s			Indianap North'n 5s 1932 J&J	92	94			
5s 1923 op aft Feb '10 M&N	97 1/2	99	United Power & Tran—					
Rock B & J 1st g 5s '30 gu A&O	95	97 1/2	DelCo & Phila tr cts 4s '49 J&J	78	80			
Sacramento Elec Gas & Ry—			United Rys tr cts 4s '49 J&J	79 1/2	81			
Cons 5s Nov 1 1927 M&N	102 1/2	104	United RR of San Fran—					
Saginaw-Bay City Ry & Lt—			S f g 4s April 1 1927 A&O	76	78			
Coll tr g 5s 1923 op M&S	80	82	Ferries & Cliff 6s 1914 M&S	105	107			
Saginaw Val Trac 5s 1920 F&A	96	98	Market St con g 5s '24 M&S	105	107			
BayCityGas—See Gas Sec's p. 44			Market St Cab 1st 6s g '13 J&J	105	107			
St Charles St—See N Or Ry & L			Omnibus Cable 1st 6s '18 A&O	110	112			
St Joseph Ry Lt Heat & Pow—			Park & Cliff 1st 6s '13 J&J	99	101			
1st g 5s Nov 1 1937 M&N	101 1/2	103	Park & Ocean 1st 6s 1914 J&J	103 1/2	105			
St Louis Cable—See UnRys (St L)			Powell St RR 1st 6s 1912 M&S	104	106			
St L Cable & W—See URys (St L)			Sutter St 1st g 5s 1918 M&N	100	102			
St L & Mer—See Un Rys (St L)			Unit Rys & Elec (Baltimore)—					
St L & Sub—See Un Rys (St L)			1st consol g 4s 1949 M&S	88	90			
St L Tran—See Un Rys (St L)			Incomes g 4s 1949 op '29 J&D	58 1/2	60			
St Paul City—See Twin Cy R T			Inc funding g 5s 1936 J&D	85 1/2	87 1/2			
Sand Frem & So—See LakeShEl			B C & El Mills 5s g 'd '16 J&J	104	106			
San Fran Oak & San Jose Con			BaltCityPas 1st 5s g '11 M&N	101 1/2	103 1/2			
Con 5s May 19 1938 M&N 19			Balt Sparrows Pt & Ches—					
S F O & S J Ry 1st 5s '33 J&J	106	108	1st g 5s 1953 F&A	95 1/2	97 1/2			
2d M g 5s 1933 s f J&J	100	102	Balt Trac Co 1st M 5s '29 M&N	111 1/2	113 1/2			
San Fr street rys—See respec cos			No Balt Div 1st 5s '42 J&D	113 1/2	115 1/2			
Sao Paulo Tram L & P Ltd—			Cent Ry con M g 5s 1932 M&N	110	112			
1st g 5s June 1 1929 J&D	94 1/2	96 1/2	Ext & imp 5s 1932 M&S	111	113			
Savannah Elec Co 5s g '52 J&J	81	83	City & Sub 1st 5s 1922 J&D	108	110			
Schenectady Railway Co—			Lake Ro El 1st 5s '42 M&S	114	116			
1st g 4 1/2s 1941 op 1911 M&S	99	101	Md Elec Rys—See under "M"					
Consol g 4 1/2s '53 guar M&N	98	100	Unit Rys (Phil)—See Unit P&T					
Schuyler Trac—1st 5s 1943 A&O	95	97	United Railways of St Louis—					
Scioto Valley Traction—			Gen g 4s July 1 1934 J&J	83 1/2	85 1/2			
1st s f g 5s 1923 M&S	97	99	Baden & St L 1st 5s g '13 J&J	101	103			
Scranton Ry—1st 5s Nov '32 J&J	100	102	Cass Av & F Gds 1st 5s '12 J&J	101 1/2	103 1/2			
Coll tr g 5s Nov 1932 J&J	96	98	Lindell Ry 1st g 5s 1911 F&A	100 1/2	102 1/2			
Am Rys Tr cts—See Am Rys			Comp H & M Ter 6s '13 J&J	105 1/2	107 1/2			
Scranc Trac 1st 6s g '32 M&N	115	117	Taylor Av 6s g 1913 J&J	105 1/2	107 1/2			
Scranc & Carb Tr 1st 6s '23 J&J	106	108	St L Cab (B way) 5s '10 M&N	100	102			
Scranc & Pittsburg 6s '23 A&O	106	108	South Elec Cons 6s 1915 M&N	107	109			
Seattle Elec 1st g 5s '30 op F&A	105 1/2	107 1/2	Gen g 5s Apr 1 1916 F&A	104	106			
Con & ref g s f 5s, 1929 F&A	99 1/2	101 1/2	Union Dep con 6s g 1918 J&D	110 1/2	112 1/2			
Convertible	103	105	St L & Sub 1st 5s g 1921 F&A	104	106			
5% g notes Feb 1 1911 F&A	98	100	Gen g 5s Apr 1 1923 gu A&O	107 1/2	109 1/2			
Seattle Ry 5s 1921 op M&N	104	106	St L Cab & W 1st M 6s '14 M&N	107 1/2	109 1/2			
Seattle-Everett Traction—			St L & Meramec 6s g '16 M&N	108 1/2	110 1/2			
1st M g 5s 1939 op 1914 M&S	98	100	St Louis Trans Co 5s 1924 A&O	86	88			
Second Ave—See N Y City Ry			United Rys Investment Co—					
Second Ave Trac—See Phila Co			1st lien coll tr s f g 5s '26 M&N	85 1/2	87 1/2			
Secadalla L & T 1st 5s 1926 J&D	73	75	United Traction (Albany)—					
Sharon & New Castle Ry—			Deb g 4 1/2s 1919 M&N	98 1/2	100			
1st g 5s guar 1931 J&J	96	98	Con g 4 1/2s 2004 J&D	99 1/2	101			
Sioux City Tr 1st g 5s 1919 J&J	95	97	Tax exempt	101	103			
South Cov & Cin—See Cin Newp			Albany Ry con M 5s g 1930 J&J	108 1/2	110 1/2			
So Boulevard—See N Y City Ry			Gen g 5s 1947 J&D	108 1/2	110 1/2			
South Elec Ry—See United Rys			W Turn & RR 1st g 6s '19 M&N	111	113			
Southern Light & Traction—			2d g 6s 1919 M&N	111	113			
Coll tr g 5s 1949 opt M&S	93	95	Troy City Ry 5s g 1942 A&O	108	110			
South Ohio Tr—See Cin Day &			Unit Trac (Pittsb)—See Phila Co					
Southern Trac—See Phila Co			Unit Tr & El—See Prov Sec Co					
South Ferry—See N Y City Ry			Utica & Mohawk Valley Ry—					
South Jer G E & T—See Pub Ser			1st g 4 1/2s 1941 M&S	96	98			
South Sh & Bost—See Old Colony			UticaBelt 1st g 5s 1939 M&N	110 1/2	112 1/2			
So Side El 4 1/2s 1924 op '10 J&J	94	96 1/2	2d g 5s 1931 J&J	108	110			
Southwest Missouri RR—			Utica & Mo 1st g 5s 1910 J&J	105	107			
Gen & ref g 5s 1931 M&S	90	92	Virginia Ry & Power—					
Southwest Missouri El Ry—			1st & ref g 5s 1933 (w l)	91	93			
Ref & ext 5s 1923 M&S	100	102	Rich Tr 1st 5s g Nov '25 J&J	97	99			
Spokane & Inland Empire RR			Wash Alexandria & Mt Vernon					
1st & ref g 5s 1928 opt M&N	97	99	1st g 5s 1955 op M&S	97	99			
Springfield (Ill) Ry & Lt Co—			Wash Arlington & Falls Ch Ry—					
Coll tr g 5s 1933 opt J&D	97 1/2	99 1/2	1st con 5s 1958 M&S	93	95			
Springfield (Mo) Ry & Light—			Washington Balt & Ann El—					
1st lien ref g 5s 1926 J&J	98	100	1st M g 5s 1935 M&N	67 1/2	69 1/2			
Steinway Ry—See N Y & Qu Co			2d M g 5s 1930 M&N	45	47			
Sub Rap Tr—See Phila Co			Balt Term 1st g 5s 1927 M&S	61	63			
SutterSt—See United RRs (San F)			Wash Ry & Elec g 4s 1951 J&D	87 1/2	89 1/2			
Syrac Rap Tr 1st g 5s 1946 M&S	104	106	Anacost & Pot 5s 1949 A&O	102	104			
2d mtg g 5s 1930 J&J	99	101	Capital Trac—See under "C"					
Tacoma Ry & P—See Puget Sou			City & Sub 5s g 1948 F&A	103	105			
Tampa Electric Co—			Columbia St 1st 6s 1914 A&O	105	107			
1st M g 5s 1933 s f op J&D	97	99	Extension g 5s 1914 A&O	102	104			
Tar'n W Pl & Ma—See NYC City Ry			Metropolitan 1st 5s 1925 F&A	109	111			
Taun & Brock 1st g 5s '17 F&A			Washington Water Power Co—					
Taunton St Ry—5s 1914 J&J			Consol & coll tr g 5s 1929 J&J	109	111			
Taylor Ave—See Un Rys (St			1st ref g, 5s 1939 op J&J	102 1/2	104 1/2			
Terre Haute Trac & Light—			Waterloo Cedar Falls & Nor Ry					
1st con M g 5s 1944 M&N	96	98	1st g 5s 1909-1922 op A&O					
Terre Haute El—5s '29 J&J	99	101	Watervliet Turnpike & RR—					
Third Ave—See N Y City Ry			Westchester Elec—See NYC Ry					
Toledo Bowl Green & Southern			West Chester (Pa) St Ry—					
1st g 5s May 1 1921 M&N			1st g 5s Aug 7 1932 F&A					
Tol Frem & Nor—See LakeShEl			W Chic St—See Chic Union Trac					
Tol & Ind 1st g 5s '28 opt J&J	40	42	West End St—See Boston El					
Tol Rys & Light g 4s 1909 J&J			West End Trac—See Phila Co					
TolConStRy—Con 1st 5s Jly '09			W Ohio Ry—1st 5s 1921 M&N	74	76			
Ext at 6% to 1912 op J&J			West Liberty St—See Phila Co					
ToledoTrac cons g 5s Jly '09								
Ext at 6% to 1912 op J&J								

c Assessment paid. d Price per share, not per ct. f This price includes accrued int. k Last sale. n Nom. s Sale price. x Ex-div. y Ex-rights

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Germant'n Pass—See Phila R T	100			New York City Ry (Concluded)	100			Roch Ry & Light preferred	100	90	91
Grand Rapids Ry	100	103 3/4	104 1/4	Twenty-third St guar	100	200	250	Rochester Syracuse & East	100		
Preferred	100	88	90	N Y State Rys 1st pf	100	95	97	Preferred	100	80	85
Green & Coates Sts—See Phila R T	100			Ninth Avenue—See N Y City Ry	100			Saginaw-Bay City Ry & Lt	100	50	52
Halifax Elec Tramway Co	100	116		Norfolk & Portsm'th Trac	100	19	21	St Jos Ry Lt Heat & Pow	100	56 1/2	57
Havana Electric Ry	100	66 1/2	67	Norfolk Railway & Light	25	d	21	Preferred	100	88	89
Preferred	100	83 1/2	90	Northampton (Mass) St Ry	100	100	115	San Fran Oak & San J O pf	100		
Hestonville M & F—See Phila R T	100			Northern Ohio Tr & Light	100	29 1/2	30	Sao Paulo Tram L & P Ltd	100	142	143
Holyoke Street Ry	100	165	175	North Tex Elec Co com	100	x 59	64	Savannah Electric Co	100	10	12
Houghton County Tract com	100	45		Preferred	100	x 92		Preferred	100	35	40
Preferred	100		95	North Jersey St Ry—See P S C	100			Scioto Valley Tract com	100	22 1/2	25
Illinois Traction preferred	100	94 1/2	95	North Western El (Chicago)	100	19	20	First preferred	100	101	102
Indianap & Southeast Tr pf	100	65	80	Preferred (voting trust)	100	68	70	Preferred	100	86	87 1/2
Indianapolis St Ry Co	100	111 1/4	112 1/4	Ohio Traction—Common	100	40	50	Seattle Electric Co	100		115
Indianapolis Trac & Term	100	67	72	Preferred	100	97 1/2	105	Preferred	100	106 1/2	107
Indiana Union Traction	100	13	14 1/4	Omaha & Council Bluffs	100			Second Ave (NY)—See N Y City	100		
Interborough-Metropolitan Co	100			Preferred	100	83	86	2d & 3d Sts Ry—See Phila Rap T	100		
Common vot tr cts	100	14 1/4	14 1/2	Pacific Coast Power	100	98	100	Sixth Ave—See N Y City Ry	100		
Preferred	100	46 1/2	47 1/2	Paducah Tr & Lt com	100	8	10	So Jer Gas Elec & Tr—See Publ	100	c Service	e Corp
International Trac (Buffalo)	100	30	31	Preferred	100	25	35	South Side Elev (Chicago)	100	54	55 1/2
Preferred	100	66	67	Pensacola Electric Co, com	100	25		Southwest Missouri RR	100	45	50
Interstate Rys	100			Preferred	100	90		Spokane & Inl Emp—Cap stkl	100	40	47 1/2
Interurban Ry & Term	100			Philadelphia Co (Pittsburgh)	50	d 47 1/4	48	Preferred cts	100	n 65	70
Jacksonville Elec Co com	100		92	Preferred	50	d 44 1/2	45	Syracuse Rapid Transit	100	68	71
Preferred	100	96	98	Allegheny Traction	50	d		Preferred	100	102	105
Jer City Hob & Pat—See P S C	100			Citizens Traction	50	d		Susquehanna Ry L & P pref	100	97	100
Kansas City Ry & Lt	100	47	49	Federal St & Pleasant Val	25	d		Tampa Elec Co	100		120
Preferred	100	81 1/4	82 1/4	Pittsb & Birmingham Tr	50	d		Terre Haute Trac & Light	100		
Kokomo Marion & West Tr	100	40	44	United Traction pref	50	d		Preferred	100	100	
Lake Shore Elec common	100	4 1/4	6	Phila Rapid Transit	50	d 30 1/2	30 3/4	Third Ave—See N Y City Ry	100		
Preferred old stock	100			Citizens Passenger guar	50	d	k 314 1/2	13th & 15th Sts—See Phila Rap	100	Transit	
Preferred new stock	100			Continental Pass Ry (\$20 pd)	50	d	k 138	Toledo Bowling Green & So	100		25
Leh Val Tr com vot tr cts	50	d 6	8	Fairmount Pk & Hadgt'n	50	d	k 66 1/2	Toledo & Indiana	100		
Preferred vot tr cts	50	d 14 1/2	16	Frankfd & Southwark Pass	50	d 395	s 400	Toledo Rys & Light Co	100	8 1/4	10
Lexington & Interurban Ry	50	d 6	7 1/2	Germantown Passenger	50	d	125	Toronto Railway	100	124 1/2	124 1/2
Preferred	50	d 40	45	Green & Coates Sts (\$15 pd)	50	d	k 138 1/4	Tri-City Ry & Light com	100	20	23
Little Rock Ry & Elec	100	90		Hestonville M & F com	50	d	k 45	Preferred	100	89	90
Preferred	100	94		Preferred	50	d	k 65 1/2	23d Street—See N Y City Ry	100		
Louisville Traction Co	100	97	98 1/4	Phila Cy Pass Ry (\$23 1/4 pd)	50	ds 175		Twin City Rapid Transit	100	106	108
Preferred	100	115 1/4	116	Phila & Gray's Ry (\$25 pd)	50	d	k 90 1/4	Preferred	100	135	145
Mass Electric Companies	100	15	15 1/2	Philadelphia Traction	50	d 90 1/4	90 1/2	Union Pass (Phila)—See Phila R	100	apid Tr	amnt
Preferred	100	74 1/2	75	Ridge Ave Pass (\$28 paid)	50	d	k 280	Union St Ry (New Bed, Mass)	100	178	
Memphis Street Ry com	100	30	45	2d & 3d Sts Ry guar	50	d	k 278	Union Traction of Indiana	100	23 1/2	26
Preferred	100	80		13th & 15th Sts Pass Ry	50	d	k 291	Preferred	100	87	95
Manhat Elev Ry (N Y)	100	141 1/2	145	Union Pass (\$30 5-6 paid)	50	d	s 210	Union Trac (Phila)—See Phila	100	Rapid Transit	
Met St RR—See N Y City Ry	100			Union Traction (\$17 1/4 paid)	50	d 53 1/4	54	United Railways of St Louis	100		
Metro West Side El (Chic)	100	15 1/2	18	West Phila Pass guar	50	d	k 220 1/2	Common voting trust cts	100	21 1/2	22 1/2
Preferred	100	49	50	Pittsb & Birm—See Phila Co	100			Preferred	100	69	70
Milw Elec Ry & Light pref	100	n 105	115	Portland (Ore) R L & P, com	100	x 85	86	United Rys & Elec (Balt) com	50	d 13	
Montreal Street Ry	100	212	213	Preferred	100	88 1/4	89	United Rys Investment Co	100	37	39 1/2
Nassau Elec—See Bklyn Rap Tr	100			Porto Rico Rys Ltd	100	39		Preferred	100	57	59
Nashville Ry & Light	100	42		Presidio & Fer RR (San Fr)	100	23		United Trac—See Phila Co	100		
Preferred	100	84		Providence Securities Co	100			United Trac & Elec—See Prov	100	Sec Co	
New Bedford & Onset Ry	100	40		United Trac & Electric	100	106		Virginia Ry & Pow com (w i)	100	18	19
New Eng Inv & Sec pref gu	100	88	89	Public Service Corp of N J	100	107	108 1/2	Preferred (w i)	100	65	
New Or Rys & Light Co	100	19 1/2	19 1/2	Camden & Sub (\$5 paid)	100	d 14	16	Washington Alex & Mt Vernon	100	47	51 1/2
Preferred	100	47 1/4	48	Consolidated Trac of N J	100	76 1/2	77	Wash Arl & Falls Church	100	60	75
New York City Ry	100			Jer City Hob & Paterson	100	50		Wash Baltimore & Annapolis	100	5	5 1/2
Bleecker St & Fulton Ferry	100	15	30	North Jersey Street Ry	100	45		Wash Ry & El Co common	100	44 1/2	45
Bway & 7th Ave guar	100	140	155	Rapid Transit St Ry Co	100	240	250	Preferred	100	89 1/2	90 1/2
Central Crosstown 7%	100			So Jersey Gas Elec & Trac	100	129	131	Washington Water Pow Co	100	131	135
Cent Pk North & East Riv	100	28	34	Puget Sound Electric Ry	100		30	West End St Ry—See Boston El	100	ev Ry	
Christopher & Tenth Sts	100	80	90	Preferred	100		85	Western Ohio Ry Rcts	100	5	6
Elighth Ave	100	250	300	Railways Company General	10	d 9 1/4	10	Preferred	100	54	
42d St & Grand St Ferry	100	200	250	Rap Tran St Ry—See Public Ser	100	vice Co	rp	West Penn Rys common	100	44 1/2	45
42d St M & St Nich Ave	100			Reading Traction	50	d 26 1/2	30	Preferred	100	80	
Metropolitan Street RR	100	20	24	City Passenger Ry	50	d 150	155	W Phila Pass—See Phila Rap Tr	100		
Ninth Ave guar 6%	100	150	170	East Reading Electric Ry	50	d 75		Whatcom County Ry & Lt	100	35	40
Second Ave	100	16	20	Rhode Island Sec—See Prov Sec	100			Preferred	100	92	95
Sixth Ave	100	110	120	Ridge Ave Pass—See Phila Rap T	100			Wheeling Traction	100	90	95
Third Ave	100	22	23	Rio de Janeiro Tram L & P	100	86 1/2		Winnipeg Electric Ry	100	186	

d Price per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Lehigh Coal & Nav—4½s'14Q-J	102 ½		U S Steel Corp—		
Aia Steel & Shipbldg—See Tenn C I & RR			Railroad, gold, 4s, 1914. Q-F	100	103 ¼	Col tr s f 5sApr'51 op '11Var.	114 ¾	115 ½
Beech Creek Coal & Coke Co			6s extend to 4s g 1914. J&D	100		Col tr s f 5sApr'51 not optVar	114 ¾	115 ½
1st s f gu g 5s 1944 op '07J&D	80	85	Consol mort 7s 1911. J&D	105 ½	107	Col s f g 2d 5s'63 op'13 M&N	107	107 ½
Bethlehem Steel Corporation—			Gen M g 4½s May 1924. Q-F	103		Utah Fuel—See Den. & R G R R p. 36		
Beth St 1st ex g 5s '26gu J&J	83	89	Funding 4s g July 1 1948. J&J		101 ½	Vandalia Coal—		
Beth St pur m 6s Aug '98 Q-F		117	Maryland Steel 1st 5s 1922. F&A	102	103	1st s f g 6s 1930 opt. J&J		102 ½
Bon Air Coal 2d ser 6s '28. J&J	102	107	Monong Riv Coal—6s 1949 A&O	114	114 ½	Victor Fuel—1st s f g 5s '53. J&J		97
Buffalo Iron 5s 1925. A&O	95	100	N Y Susq & WCoal—6s '12. M&S	100		Va I Coal & Coke 5s 1949. M&S	99 ¾	100
Buffalo & Susq Iron Co			N Y & Wilkes-B Coal 6s'33 M&N		25	Webster Coal & Coke—		
1st g 5s 1932 op Dec '07 J&D	99 ¾		Nova Scotia Steel & Coal—			1st s f g 5s 1942 op. M&S	89	92 ½
Deb g 5s Jan'28 op 1910M&S	94	98	1st M s f g 6s 1932. J&J			ELECTRIC LIGHT, GAS & POWER BONDS.		
Clairton Steel g 5s '10 to '13 J&J	5%	4 ½%	Consol g 6s Oct 15 '24. A&O15	109	110	American Gas Co—		
Col Fuel & Iron—5s s f '43. F&A	98	99	O'Gara Coal Co—			Conv col tr g 6s 1914 op. A&O	100 ½	102
Conv deb 5s 1911. F&A		97 ½	1st s f 5s 1955 op aft '08. M&S	81	85	Am Gas & Elec coll 5s 2007 F&A	87 ¾	
Col Fuel Co 6s gen g '19. M&N	107 ½		Pennsylvania Coal & Coke—			At'lta Gas Light 5s g 1947. J&D	102	
Gr'd Riv C&C g 6s ¾ '19 A&O	97	102	1st s f g 5s July 1 1932 op. J&J	87 ½	90	Balt Elec 1st g 5s 1939. J&J	91	93
Colorado Industrial—			Cons 1st & coll tr g 5s '53M&S	24	30	Ray City Gas 1st g 5s 1920 J&D		98
1st g gu 5s ser A & B '34opF&A	82	84	Penn Steel 1st 5s 1917. M&N	102	103	Bay Counties Power 5s '30. M&S	103 ½	
Col & Hock C&I 1st g 5s '17 J&J	90	95	Pa & Md Steel Cong 6s '25. M&S		110	Binghamton Gas 5s 1938. A&O	94	98
Coll trust purch m & m s f 6s			Span.-Amer Iron 6s 1927. J&J	104 ½	105	Binghamton Lt Heat & Power—		
Oct 1956 red. J&J	98	104	Pitt-Buff 1st s f g 5s '34 op '14 J&J	101	102 ½	1st 5s July 1 1942 opt '12A&O		100
Consol Coal (St L) 6s 1911 M&S		99 ¾	Pittsb Coal 1st 5s 1954 opt. J&J	105	106 ½	Blackstone Valley Gas & Elec—		
Consolidated Indiana Coal—			P W h & L E Coal 1st m 4s '31 J&J	22	27	Col tr g 5s 1939 op. J&J		100
1st s f g 5s 1935 gu opt. J&D	86	90	Pleasant Val Coal 5s 1928. J&J	95	102	Boston El L 1st con 5s '24 M&S	111 ½	
Consolidation Coal Co			1st g 5s 1957 op. J&J	88	88 ½	Bridgeport Gas L 4s 1952. J&J	94	
Ref g 4½s 1934 Opt. M&N	95	97	Republic Iron & Steel—			Bronx Gas & Elec 1st 5s '51. J&J	95	98
Continental Coal Co—			1st & coll tr g 5s '34 opt. A&O	101 ¼	101 ¾	Brookline Gas—5s Aug'13 F&A	100	
1st s f g 5s 1952 op '06. F&A			Roch & Pitts C & I g 5s '46 M&N	107	109	Bkl'n Un Gas 1st con 5s g '45 M&N	107 ½	
Dominion Coal Co, Ltd—			Sloss Iron & S Co 1st 6s '20. F&A	95	96	Buffalo City Gas g 5s 1947. A&O	60	70
1st s f g 5s '40 op 1910. M&N	97	97 ½	Cons 4½s 1918. A&O	95	96	Buff Gen Elec R f g 5s '39 F&A	102	103
Dominion Ir & S 5s 1929. J&J		96	Somerset Coal 5s 1932 opt. F&A	96	97 ½	Buff & Niag Falls El L & Pow—		
Fairmont Coal 5s 1931. J&J		96 ¾	Span-Amer Iron Co—See Pa Ste			1st g 5s 1942. F&A	98	100
Ill Steel Co deb 5s 1910. J&J	100		Sun Crk Co col tr s f g 5s '44. J&J	72	75	Burlington (Vt) Gas Light Co—		
Deb 5s 1913. A&O	101		Sunday Creek Coal g 6s '12. J&D	100		1st g gu 5s 1955. J&J		
Jefferson & Clearfield C & I Co—			Susquehanna Coal 6s 1911. J&J	103		Butte Electric & Power—		
1st g 5s 1926. J&D			Temple Ir 1st & coll tr g 5s '25. J&J	100	103	1st g sink fd 5s 1910-51. J&D	98	99
2d gold 5s 1926. J&D			Tenn C I & RR. Gen g 5s '51 J&J	103 ½		Cal Gas & Elect Corp—		
Jones & Laughlin Steel Co—			Tenn Div 1st 6s Jan '17. A&O			Sink fund g 5s 1933 opt. M&S	102	102 ½
1st g 5s 1939 s f. M&N	102 ½		Birm Div 1st con 6s '17. J&J		108	Uni. & Ref. g. 5s '37 op s. f. M&N	95	96 ½
Kanawha & Hocking C & C Co			Aia Steel & Shipbldg 6s '30. J&J	105	109	Cal Cent Gas & El 5s '31. F&A	103 ½	
1st g gu s f 5s '51 op '06. J&J	100		Cahaba CMCo latds '22. J&D	105		Chicago Edison—		
La Belle Iron Wks 1st 6s'23 J&D	104 ½		De Bard C&I Co 6s 1910. F&A			1st g 5s July 1926 op '10 A&O	100 ½	101 ¼
Lack Steel 1st g 5s'23opto'06 A&O	98 ¾	98 ¾	Union Steel Co 1st 5s '52 gu J&D	105	106	Cinn Edison Elec—5s 1917 J&D		
6% g notes 1910 opt. M&S	99 ¾	100 ¼						

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
City Electric, San Francisco— 1st g 5s 1937 J&J	88 1/2	89 1/2	Mich City G&E 5s '37 op'10 J&J	93 1/2	95	Seattle-Tacoma Power— 1st 5s g 1925 op 1910 J&D	100	102 1/2
Cleveland Elec Illuminating— 1st g 5s 1927 op Apr '10 A&O	110		Mil Gas Light—1st g 4s '27 M&N	91		Somerset Un & Middlesex Ltg— M g 4s Dec 1 1943 J&D	74	78
1st M (new) 5s '39 op '24 A&O	102 1/2	103	Mian Gas—Cons 6s 1910-30 M&S	100	102	So Bend & Mishawaka Gas— Cons g 5s 1926 opt '08 J&J	97	99
Colorado Springs Elec Co— 1st g 5s Apr 20 1920 A&O	95	100	1st g 5s Dec 1 1934 op J&D	99 1/2	101	Suburban Gas Co of Phila— 1st s f g 5s Apr '52 op '07 A&O	95 1/2	96 1/2
Colo Springs L't & Power Co— 1st g 5s Apr 1 1919 A&O	94	97 1/2	Mo Edison Elec 5s g 1927 F&A	99 1/2	100	Superior Water Lgt & Pow Co— 1st 4s May 1931 M&N	71	78
Columbia Gas & Electric— 1st g 5s 1927 s f J&J	70	71 1/2	Mo Elec Lt 6s 1921 Q-M	112		Syracuse Gas g 5s Jan '46 J&J	102 1/2	104 1/2
Columbus Elec 6s 1922 M&N	101	105 1/2	Missouri River Power Co— 1st g 6s 1920 opt 1905 M&N	103	105	Syracuse Light & Power— Col tr g 5s 1954 J&J	70	75
Columbus Gas Co 1st 5s g '32 J&J	94	100	Mobile Electric Co— 1st 5s 1946 op 1910 M&N	92	93 1/2	Tacoma Gas ref g 5s 1926 J&D	80	88
Columbus (O) Light Heat & P— Gen M g 6s, 1924, guar F&A		99 1/2	Monongahela Light & Pow Co— 1st g 5s June 1 1949 J&D	95	96	Toledo Gas Elec & Heat— Con 1st g 5s 1935 A&O	64 1/2	66
Columbus (Ga.) Power— 1st m s f g 5s 1936 A&O	92 1/2	93 1/2	Montreal Lt, Ht & Power Co— 1st & col tr g 4 1/2 s '32 op '12 J&J	100	100 1/2	Topeka Edison g 5s Sept 1930 red 1915 J&J	97 1/2	100
Commonwealth-Edison Co— 1st g 5s June 1 1943 M&S	102 1/2	102 1/2	Muncie Electric Light— 1st g s f 5s 1932 op '12 J&J		97	Trenton G & El Co g 5s '49 M&S	105	106
Commonwealth Elec 5s J'e '43 M&S	102	102 1/2	Municipal Gas & Elec, Roch— 1st M g 4 1/2 s 1942 op '12 A&O	98	100	Troy Gas 2d 6s 1923 F&A	105	106
Commonwealth Power (Mich)— 1st g 5s Dec 1 1924 J&D	99	100	Nassau Lt & Pow 1st 5s '27 A&O	99	101	Union El Lt & Pow Co of St L— 1st g 5s Sept 1 1932 M&S	100	99
Consol Gas of Balt 6s 1910 J&J	101 1/2	101 1/2	National Light, Heat & Pow— Benning (Vt) El 4 1/2 s '35 M&S	93 1/2	94	Ref & ext 5s '33 op art '18 M&N	97	99
Consol 5s 1939 J&J	111 1/2		City G&E (Paris, Ill) 5s '24 A&O	93 1/2	95	Union Light Heat & Pow (Cin.)— 1st 4s May 1 1910-18 M&N	90	93
Gen g 4 1/2 s Apr 1954 A&O	96 1/2	97	Jerseyville (Ill) 5s '35 F&A	94	95 1/2	United Elec Lt & Power, Balt— 1st cons g 4 1/2 s, 1929 M&N	92	94
Gold etfs 4 1/2 s '12 opt '07 J&J			Marsh'll (Mo.) L H & P 5s '35 J&D	94	95 1/2	Unit Elec Co of NJ 4s 1949 J&D	76	77
Gold etfs 4 1/2 s 1913 op '08 J&J			Newark Gas 6s Apr 1 1944 Q-J	131	133	United Electric Securities Co— Coll tr g 5s 1933 to 1937 F&A	101	103
Consol Gas Elec L & P (Balt)— Gen g 4 1/2 s Feb 14 1935 J&J	85 1/2	86	Newark Consolidated Gas Co— Cons g 5s Dec 1 1948 J&D		108 1/2	United Gas & Elec of N J— 1st coll tr g 5s 1922 J&J	95	100
Consol Gas N J—5s g 1936 J&J	89	93	N London G & Elec g 5s '27 A&O	104		United Gas & El (SF) 5s '32 J&J		100 1/2
Consolidated Gas (NY). See N	Y G El	H & P	2d m 5s 1929 A&O	100		United Illum Co New Haven— 1st 4s Feb 1 1940 F&A	95	
Consolidated Gas (Pittsburgh)— 1st g 5s 1948 F&A	98		Consol & ref g 5s 1933 J&J	95		Utica Elec Light & Power Co— 1st g 5s Jan 1 1950 J&J	102	102 1/2
Consum L H & P Co (Eliz, N J)— 5s 1938 J&D	106		New Milford Power Co (Conn)— 1st s f g 5s 1932 F&A	102	105	Utica Gas & Electric Co— Ref g & ext 5s 1957 J&J	93	100 1/2
Dallas Gas—1st g 5s '25 op M&N		95	N Y Gas Elec L H & P Co— 1st g 5s Dec 1 1948 J&D		103 1/2	Valley Counties Pow 5s '30 M&N	100	
Dayton Electric Light Co— 1st g 5s 1921 opt. 1906 M&S		96	Pur mon col tr 4s 1949 F&A		86 1/2	Van Wert (O.) Gas Light— 1st g 5s 1935 opt 1910 A&O	87	95
Danv Gas & El—1st g 5s '49 M&N	96	97	Ed El III, NY 1st 5s '10 M&S		100 1/2	Ventura Co Power 1st 6s '36 M&N	99	100
Detroit City Gas pr l g 5s '23 J&J	101		1st con g 5s 1995 J&J		111 1/2	Vermont Power & Ltg— 1st g 5s 1927 gu s f M&S	95	100
Gen g 5s 1913 to 1917 opt J&J	96 1/2	97 1/2	Mt Morris Elec 5s g '40 M&S	100		Washington Gas—4s '27 J&J	101	104
Detr Gas con 1st g 5s '18 F&A	100	102	Central Un Gas 5s g '27 J&J	102	103	6s Certifs Ind '23 op '08 J&D	110	
Detroit Edison 1st g 5s '33 J&J	99	101	Equitable Gas 1st 5s '32 M&S	104	107	Westchester Lgt 1st g 5s '50 J&D	102 1/2	
Duluth Edison Elec— 1st g s f 5s Mar 1931 op M&S	99	100	New Amster Gas 5s 1948 J&J	101	103	N Y Sub Gas—1st g 5s '49 M&S	101	104
Economy Lt & Pow (Joliet Ill.)— 1st m s f g 5s 1956 J&D	94	98	N Y & ER Gas—1st g 5s '44 J&J	104	105	Western United Gas & Elec— 1st & ref 5s g 1915 to '50 F&A	96	98
Edison Elec Lt etfs g 5s '46 A&O	108		Con 5s '45 J&J	96	100	Westingh El & Mfg 6% notes '10	100 1/2	101
Edison Lt & Pow (S F) 6s '21 Q-F	110 1/2		N Y & Westchester Lighting— Gen g 4s 2004 J&J	80	86	Walker Co 1st g 6s 1916 J&J	100	105
Electrical Securities Corp— Coll tr g s f 5s 1935 opt. F&A			Deb g 4s 1954 op guar J&J	101	103	Conv s f g 5s '31 opt '12 J&J	94 1/2	94 1/2
Equit Gas (Memphis) 5s '29 M&N	101	102	Northern Un Gas 5s 1927 M&N	97	99	Wilkes-Barre Gas & Electric Co— Cons g 5s 1955 opt J&J	101 1/2	102 1/2
Equitable Gas & Electric, Utica— 1st g 5s 1942 A&O	102	104	Stand'd Gas—1st 5s '30 M&N	100	105	Williamspt Gas—1st g 5s '39 F&A	95	98
Equit Ill Gas, Phila, 5s g '28 J&J	107	107 1/2	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930 F&A	99	101	Willmantic Gas & Elec Lt Co— 1st 5s 1923 op 1913 J&J		102
Evansville Gas & Elec Light— 1st g 5s 1932 opt 1912 J&D	96	99	N Y & Queens Gas— 1st & gen m g 5s '34 opt F&A	85	90	Wilmington (Del) L P & Telep— 1st g 5s 1956 A&O	99	100
Gas & Elec Co of Bergen Co— Cons g 5s 1949 J&D	101		N Y & Rich Gas 5s '21 M&N		100	Wyoming Valley Gas & Elec— Gen g 5s 1925 opt 1910 J&J	93 1/2	95
Gen 5s Nov 1 1954 M&N	93	95	N Y Rutherford & Sub Gas— Cons 6s 1911 M&S	100		TELEGRAPH & TELEPHONE BONDS.		
General Elec—3 1/2 s '42 opt F&N	81	83 1/2	N Y & Sub Gas—See Westch Ltg			Albany Home Telep 6s '27 J&J	85	90
Conv g 5s 1917 J&D	155		Niagara Falls Power 5s '32 J&J	100 1/2	101	American Teleph & Telep Co— Coll tr g 4s 1929 J&J	93 1/2	93 1/2
Gr'd Rap Edison 5s g 1916 M&N	96	100	Deb g conv 6s 1910 A&O	100	101	Conv g 4s '36 conv at '09 M&S	104 1/2	105
Gr Rap Gas L Co 1st 5s '15 F&A	99	102	Can deb g 6s B-n conv '14 M&N	99 1/2	101 1/2	5% gold notes 1910 J&J	100 1/2	100 1/2
Great West Pow 5s '46 opt J&J	90	92	Can deb g 6s Ser C 1914 M&N	99 1/2	100 1/2	Bell Telephone of Canada— Deb gold 5s of 1925 A&O	104 1/2	105
Guanaquato P & Elec Co— 1st s f g 6s 1932 opt A&O	99	100	Niagara Light, Heat & Power— 1st mort g 5s 1922 M&N		100	Cent Un Telep 6s 1910-16 J&J	102	106
Haverhill GS Co 1st 5s '29 J&J	90	95	Cons & ref g 5s '25 opt M&N			5s g Jan 1 1910-1919 J&J	98	98
Houghton Co (Mich) Elec Light— 1st g 5s Jan 1 1927 opt J&J	97 1/2	98 1/2	Northern Cal Power 5s '32 J&D		100	Ches & Pot Tel 5s '29 op '09 J&J		
Hudson Co Gas—5s g '49 M&N	104 1/2	105 1/2	R & cons s f 5s '48 op '15 J&D	93 1/2	93 1/2	Chicago Telephone— 1st g 5s 1923 opt 1913 J&D	102 1/2	103 1/2
Hudson River Electric Co— 1st g 5s Dec '18 '31 M&N	30	33	North'n Westchester Lighting— 1st con m g 5s 1955 J&D	90	100	Com'cial Cable—4s g 2397 Q-J	85	
Hudson River Elec Power Co— 1st g 5s Jan 2 1944 F&A	18	20 1/2	North Hudson Lt H & P Co (Ho- boken, N J)—5s 1938 A&O	106		Cumberland Teleph & Telegr— 1st s f g 5s 1915 J&J	103	104 1/2
Hudson River Gas & Electric Co 1st Ref g 5s 1929 M&N	95	100	North Shore Electric Co— 1st g 5s 1922 op 1912 A&O	98 1/2	99 1/2	Deb 5s Feb 1 1920 F&A	99	100 1/2
Hudson Riv Pow Transmission Rfg g 5s guar Jne 15 '35 A&O	45	50	Northwest'n Gas L & Coke (Chic) g 5s Dec 1 1928 Q-M	98	99	Cuyahoga Telep 5s 1919 J&J		75
Hudson Riv Water Power Co— 1st s f 5s 1914-1929 M&N	72 1/2	77	Norwich (Ct) Gas & E g 5s '27 J&J	102		Home Telep & Teleg (Los An- geles Cal) 1st 5s 1933 J&J	91 1/2	93
Indiana Ltg 4s 1958 op F&A	70	72	Norwich (NY) G & E 5s g '31 M&S		95	1st ref g 5s 1945 J&J	81 1/2	83
Indiana & Michigan Elec Co— 1st M 5s 1957 opt F&A	97	100	Oakland GL & H 2d 5s 1916 M&S	105 1/2		Kan C Home Telep 5s '23 J&J	89	90
Indiana Nat Gas & O—See Peop	les G L & Coke		Ogden Gas 5s 1945 M&N	95 1/2	97	Key. Tel 1st g 5s '35 op '08 J&J		91 1/2
Ind's Gas—1st con g 5s '52 A&O	80	90	Omaha Elec Light & Power— 1st s f 5s 1933 op 1908 J&J	98	100	Kinloch Long Dist Telep— 1st M g 5s 1929 J&J		89
Jackson Gas 5s g 1937 A&O	95		Omaha Gas 1st con g 5s '17 F&A	98	99	Kinloch Telephone 6s 1928 F&A		107 1/2
Jacksonville (Fla) Gas Co— 1st s f g 5s June '37 op Q-M	92 1/2	97 1/2	Ontario Power Company— 1st g 5s 1943 op to '13 F&A		97 1/2	Louisville Home Telephone— 1st g 5s July 1 1922 J&J	69	71
Kans City (Mo) Gas 5s '22 A&O	96		Pacific Gas & Electric— Col tr g 5s 1936 J&J	94	95	Maryland Telep & Teleg— 1st g 5s 1929 J&J	98 1/2	99 1/2
Kan Nat Gas Co 1st 6s '16 M&N	100	100 1/2	Deb 6s Dec 15 1937 J&D 15	99	100	Met Teleph & Telep Co— 1st g 5s May 1 1918 M&N	104	105 1/2
Kenosha Gas & Electric Co— 1st g 5 June 1 1910-30 J&D	101 1/2	102 1/2	Pacific Gas Impr—4s 1930 Q-M	92 1/2		Mich State Telep—5s 1924 F&A	98 1/2	99
Kings Co Elect Light & Power— 1st gold 5s 1937 A&O	104 1/2		Pacific Light & Power Co— 1st g 5s July 1 1942 J&J	95	101 1/2	New Eng Telep & Teleg— Deb 5s 1915 A&O	101	103
Purchase money 6s g '97 A&O	117 1/2		Guaranteed	100 1/2		5s Apr 1916 A&O	101 1/2	103 1/2
Bklyn Edis Ill cons 4s '39 J&J	88	89	Paterson & Passaic Gas & Elec. Consol g 5s 1949 M&S	102	104	Deb 5s 1919 A&O	102 1/2	104 1/2
Knoxville (Tenn) Gas Co— 1st g 5s 1933 op 1913 A&O		96	Pawtucket Gas 4s 1932 M&N	90	95	4s Jan 1930 J&J	91	93
Laclede Gas g 5s May 1919 Q-F	103	103 1/2	Peoples G L & Coke, Chicago— 1st con g 6s 1943 A&O	119	120	NY & N J Telep 5s g 1920 M&N	101 1/2	103 1/2
Ref & ext g 5s 1934 A&O	100 1/2	101	Refunding gold 5s 1947 M&S	103 1/2	104 1/2	N Y & Pa Telep & Telep Co— 1st gold 5s Feb 1 1926 F&A	103	105
5% g notes 1911 opt '06 F&A	100	101	Chic G L & C 1st g 5s '37 J&J	103 1/2	104 1/2	Gen S Fd g 4s Nov '29 M&N	84	89
La Crosse Gas & Electric Co— 1st & ref g 5s '21 op '11 J&D		100	Consum Gas 1st g 5s '36 J&D	102 1/2		Pacific Teleph & Telegraph— 1st & col tr s f g 5s '37 op '22 J&J	97 1/2	98
Lansing Fuel & Gas 5s '21 A&O	93	95	Ind Nat G & O g 5s '36gu M&N	102	102 1/2	Postal Tel-Cable of Texas— 1st s f gu g 5s 1928 J&J	100	102
Leavenworth Lt Heat & Pow— 1st g 5s 1923 opt M&S		96	Mutual Fuel Gas g 5s '47 M&N	102		Rochester Telep 1st g 5s '20 J&J		100
Lockport (NY) Gas & Elec Lt— 1st M g 5s Feb 1 1920 F&A		100	Peoria Gas & Electric Co— 1st g 5s 1923 op 1908 J&J	98 1/2	101 1/2	Gen 5s 1933 A&O	65	
Los Angeles Edison Elec Co— 1st & ref g 5s '22 op '07 M&S	103		Phila Co—See under St & Elec R			South New Eng Telephone— 1st g 5s Dec 1 1948 J&D	114	
Los Angeles Gas & Elec— 1st m g 5s Jan 1 1934 J&J	100 1/2		Phila Elec—Tr etfs g 4s '49 J&J	102 1/2	102 1/2	Toledo Home Telep 5s 1922 J&J	90	90 1/2
Los Angeles Lt Co gu 5s '24 A&O	101		5s g tr cert Apr 1 1948 A&O	100		Twin City Telephone Co— 1st g 5s 1912 '14 '17 & '28 J&J	70	95
Louisville Lighting Co— 1st g 5s 1953, guar, end A&O		104	Portland (Ore) Gas 5s '51 F&A		110 1/2	U S Telep 5s 1919 J&J	93 1/2	99
Lowell El Lt Cor 1st 5s g '14 J&J	103	108	Potomac Electric Power Co— 1st g 5s 1929 opt J&D	109 1/2	110 1/2	Western T & T Col tr g 5s '32 J&J		
Madison Gas & Elec g 6s '26 A&O			Cons m g 5s 1936 guar J&J	103 1/2	103 1/2	Western Union— Collateral tr cur 5s 1938 J&J	99	99 1/2
Madison River Power— 1st M 5s 1935 gu opt F&A	98	100	Quincy (Ill) Gas Elec & Heat— 1st cons g 5s 1935 op '10 M&S	90	95	Fdg & R E M 4 1/2 s g '50 M&N	94 1/2	94 1/2
Mankato Gas & Elec Lt Co— 1st g 5s May 1 1920 opt M&N		102 1/2	Quincy G & E 5s 1929 M&S	98	100	Conv g 4s '36 op '12 Ser A M&N	93	93 1/2
Cons & ref g 5s '35 opt M&N		100	Reno (Nev) P L & W 6s '44 J&J	100	102	Mutual Union 6s 1911 M&N	100	102
Massachusetts Gas Co— S f g 4 1/2 s 1929 receipts J&J	99 1/2	99 1/2	Roch Gas & Elec—5s '12 M&N	101		Northw'n gu g 4 1/2 s 1934 J&J	94	98
Memphis Light & Power— Ref g 5s July 1 1930 J&J	100	103	2d m 4 1/2 s '20 op '10 M&S 15	93		WATER BONDS.		
Mexican Light & Power— 1st g 5s 1933 s f F&A		87 1/2	Rutherford & Bolling Spgs Gas 1st 6s 1911 M&S	100		Birmingham (Ala) Water Wks Co. Gold 5s Aug 1 1939 F&A		100
			Saginaw City Gas—5s 1916 M&N		100			
			St Joseph Gas—1st 5s 1937 J&J	93	97			
			St P Gas L—Con ex 6s '18 J&J		110 1/2			
			1st 6s 1915 J&J		108			
			Gen g 5s 1944 M&S	97	99			
			San Diego Cons'd Gas & El— 1st g 5s 1939 op 1914 A&O					

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Blue Lakes Water 1st 6s 38M&S	106	108	Gt North'n Paper g 5s 1927 J&J	100	102	Amer Steel Foundries(new) 100	58 1/2	60		
City Water (East St Louis, Ill.)			Hall Signal 1st 6s 1915 op. A&O	n	101	Bethlehem Steel Corp. 100	32	32 1/2		
New m g 5s 45 op gu. J&J		100	Javana Tobacco—5s 1922 J&D	65	70	Preferred 100	63	66 1/2		
Consol Water Co of Utica—			Hawallan Com & Sug 5s 1919 A&O	f	106 1/2	Bon Air Coal & Iron, com 100	7	10		
1st g 5s Jan 1930 J&J	99	102	Hecker-Jones-Jewell 6s 22 M&S	106 1/2	108 1/2	Preferred 100	30	35		
Deb 5s Jan 1 '30 op 1911 J&J	90	95	Hoboken Land Imp 5s 10 M&N	99 1/2		Cambria Iron Co 100	d	46	46 1/2	
Contra Costa Water 5s 1915 J&J	f	101	Hosier-Columbus Breweries—			Cambria Steel Co 100	d	43 1/2	44 1/2	
Gen M 5s 1915 J&J	f	92 1/2	1st g 6s 1955 opt. J&J		50 1/2	Central Coal & Coke 100	84 1/2	85		
Denver Union Water 5s 14 J&J	94	96	Huebner-Toledo Brew 6s 30 J&J	50	s	Preferred 100	80 1/2			
Hackensack Water Company—			Illinois Tunnel 5s 1928 opt. J&D	63	66	Colorado Fuel & Iron 100	45	45 1/2		
1st g 4s 1952 opt 1912 J&J	89	91	Independent Brewing 6s 55 J&J	81 1/2	82	Preferred 100	95	110		
Indianapolis Water Co—			Ingersoll-Rand—1st g 5s Dec 31			Col & Hock Coal & Iron 100	72 1/2	72 1/2		
2d g 6s July 1 1911-26 J&J	100 1/2	100 3/4	1935 opt Dec 31 1910 J&J	97	101	Preferred (new) 100	78	95		
Lack Valley Water 5s 1927 A&O			International Merc Marine—			Consolidated Coal Co of St L 100	10	15		
Louisv Water Co 2d 5s 10 F&A	100		Col tr deb 4 1/2s 22 op '07 A&O	68 1/2	69	Consolidation Coal of Md 100	98			
4s 1946 J&J	103	104	International Navigation—			Crucible Steel Co of Am 100	13 1/2	14		
Montana Water 1st 6s 1933 J&D	102	106 1/2	1st g 5s Feb 1 '29 op '09 F&A		85	Preferred 100	80 1/2			
Morris Aqueduct 4s 1915 F&A	n	100	Internat Nickel 1st 5s 32 A&O	90	91	Dominion Coal 100	74	76		
Nashville Water 4s 1928 J&J		101	Internat'l Paper—6s 1918 F&A	105	105 1/2	Preferred 100	116	120		
N Hav Wat conv deb 4s 15 J&J	150		Con conv g s f 5s 35 op '09 J&J	87 1/2		Dominion Iron & Steel 100	44 1/2	45 1/2		
Oakland Water Co—5s g'd 15 J&J	f	95	Internat Salt g 5s 51 op. A&O	f	50	Preferred 100	133	133 1/2		
Omaha Water Co 5s 46 op J&J	92	94	International Silver 6s 45 J&D	109	111	Empire Steel & Iron 100	10	75		
Prior lien g 5s 1916 opt. J&J	100	102	International Steam Pump—			Preferred 100	70			
Passaic Water Co Gn 5s 37 J&J	100	103	Conv deb g 6s 13 op '08 J&J	105		George's Creek Coal 100	95			
People's Water, Oakland, Cal—			Kan City Breweries 6s 30 M&N	66 1/2		La Belle Iron Works 100	146	147		
Gold 5s Jan 2 1937 J&J	f	71 3/4	Kansas City Stock Yards Co—			Lackawanna Steel Co 100	50	51		
Racine (Wis) Water Co—			Conv 5s Feb 1 1910 F&A	99 1/2	100	Lehigh Coal & Navigation 50 d				
Guar g 5s 1931 M&N	96	99	Conv 5s Feb 1 1913 F&A	99 1/2	101	Trustees Certs 50 d	117	118 1/2		
South Yuba Water 1st 6s 10 A&O	100		Kirby Lumber Co—See Timber	Cts. below.		Lehigh & Wilkesbarre Coal 50	120			
Con 6s July 1 1923 J&J	103		Knicks Ice 1st g 5s 1928 A&O	93	95	Maryland Coal, pref 50	70			
Spring Brk Water—5s g 26 A&O			Lake Super'r Corp Inc 5s 24 Oct	49 1/2	50 1/2	Monongahela River Coal 50 d	7 1/2	7 1/2		
Spring Val Water Ref g 4s 23 J&D	f	89 1/2	Madison Sq Gard 1st 5s 19 M&N	96	102	Preferred 50 d	26			
Stockton Water 6s Apr 11 A&O			6s 1919 (JPM & Co cts) M&N	80	100	Montana Cons Coal & Coke 25	25c.	35c.		
Tacoma Water Supply—			Mallory Steamship Co—			New Central Coal 20	40	53		
1st g 5s 1925 J&J	94	96	1st s f g 5s 1932 J&J		90	New Haven Iron & Steel 50 d	2	2 1/2		
MISCELLANEOUS BONDS.			Mason Temp (Memph) 5s 1910-30	f	100	Nova Scotia Steel & Coal 100	69	69 1/2		
Adams Exp col tr g 4s 48 M&S			Metropolitan Steamship Co—			Preferred 100	118	120		
Col tr g 4s 1947 J&D	f	93 1/2	1st s f g 5s 1930 M&N	75	85	Pennsylvania Steel 100	57			
Allis Chalmers Co—			Minneapolis Brew—7s 1913 A&O		108	Preferred 100		116 1/2		
1st M s f 5s 36 opt '16 J&J	85	86	Mt Vnon-Woodb'y Cotton D'ck			Pittsburgh-Buffalo Co pref 100	125			
American Agricultural Chem—			1st m g 5s Sept 1 1949 M&S	81 1/2	81 1/2	Pittsburgh Coal 100	22 1/2	22 1/2		
1st g 5s 1928 s f conv. A&O	101 1/2	103	National Enamel & Stamp Co—			Preferred 100	62	63		
Amer Cigar Co—Guar g notes 4s			1st g 5s 1910 to 1911 M&S		100 1/2	Republic Iron & Steel 100	35 1/2	36 1/2		
Mar 15 1911 Ser A M&S 15	98 1/2	99 1/2	Ref 1st R E s f g 5s 29 J&D	97	97 1/2	Preferred 100	103 1/2	104		
Mar 15 1912 Ser B M&S 15	98	98 1/2	Nat Starch Co Deb 5s g 1925 J&J		69	Sloss-Sheffield St'l & Iron Co 100	85	85 1/2		
Amer Cot Oil 4 1/2s Nov '15 Q-F	98 1/2	98 1/2	Nat Star'h Mfg 1st g 6s 20 M&N		75	Preferred 100	119	123		
Am Hide & Leather 1st g 6s 19 M&S	101 1/2		N E Cot Yarn Co g 5s 1929 F&A	104		Southern Iron & Steel (w l) 100	18 1/2	19		
Amer Ice Securities Co—			N J Zinc 1st 4s 1926 A&O	93	95	Preferred (w l) 100	54 1/2	55 1/2		
Deb g 6s 1925 A&O		70	New York Air Brake—			Texas & Pacific Coal Co 100	90	100		
American Locomotive Co—			1st M g 6s 1928 conv M&N	115	116	Tidewater Steel Co 100 d		3 1/2		
Ser g notes 5s Oct '09 '11 A&O	99 1/2	101	N Y Biscuit Co—6s 1911 M&S	f	100	Preferred 100	2 1/2			
Amer Malt 6s 1914 J&D	101	104	N Y Dock Co—1st g 4s 51 F&A	94 1/2		U S Steel Corporation 100	78 1/2	78 1/2		
Am Sew Pipe—1st s f 6s 20 M&S	98 1/2	100	N Y & E R Ferry—5s 22 M&N	55	65	Preferred 100	125 1/2	126		
Amer Spirits Mfg g 6s 1915 M&S	95	99	N Y & Hob F 5s May 1946 J&D	96	98	Vandalla Coal, com 100	8 1/2			
Amer Steel Found's 6s 35 A&O	102	105	Hoboken Ferry 5s 1946 M&N	106		Preferred 100	21	35		
Deb 4s 1923 F&A	70	71 1/2	N Y & N J Ferry—5s 46 J&J	95		Va Iron, Coal & Coke 100	63	67		
Amer Strawb'd Co 6s 1911 F&A			North American Co—			Warwick Iron & Steel 100 d	9 1/2	9 1/2		
Amer Thread col tr 4s g 19 J&J	92		Col tr g 5s n'es 12 op '09 M&N	100	101	Westmoreland Coal 50	98	98 1/2		
Amer Tobacco 6s g 1944 A&O	111 1/2	112	Oceanic SS 5s 24 op '09 J&J	f		Wheeling Mould & Foundry 50 d	57	58		
4s g Aug 1 1951 F&A	80 1/2	81	Pacific Coast Co—G 5s 46 J&D		109 1/2	Wheeling Steel & Iron Co 100	140	141		
Amer Woolen-Wood Worsted			Palace Hotel (San Fran)—			ELECTRIC, GAS & POWER				
Mill Corp—Constr & equip			1st 6s Aug 1 1928 op 1913 F&A	103		STOCKS.				
4 1/2% notes 1910-11 M&S	b	5%	Pennsylvania Canal—6s 10 J&J	n	15	Amer Gas & Elec com 50 d	44	45		
American Writing Paper—			Phila Bourse 1st 5s 1913 M&N	f	100	Preferred 50 d	43	45		
1st g 5s 1919 op aft July '09 J&J	87 1/2	88 1/2	Pittsburgh Brewing 6s 1949 J&J	100 1/2	100 1/2	American Gas of N J 100	90			
Armour & Co.—Real est 1st g			Provident Loan Society—			American Light & Traction 100	233	238		
4 1/2s 1939 op interim ctf J&D	93 1/2	93 3/4	4 1/2s Sept 1 1921 M&S	95	100	Preferred 100	105	107		
Associated Oil Co—5s 1922 F&A	f	94 1/2	Railway Steel Spring—			Bay State Gas (Boston) 50	58c.	59c.		
Atl Gulf & W Indies SS Lines—			1st M g 5s 1921 opt. J&J	98	100	Brooklyn Union Gas Co 100	147	151		
Col tr g 5s Jan 1 1959 J&J	f	70	Rapid Tran Ferry—G 5s 44 M&N	90		Buffalo City Gas Co 100	7	7 1/2		
Atlas Portland Cement—			St Clair Furnace Co—			Preferred 100	18			
1st s f g 6s 1925 M&S	108	109	1st g gu 5s 1910 to 1939 F&A	b4.90%	4 3/4%	Buffalo General Electric 100	98	99		
Augusta Fact'y 1st M 6s 15 M&N	100	103	St Jos Stock Yds 4 1/2s 1930 J&J		95	Butte Elec & Power com 100	137	138		
Barney & Smith Car Co.—			St L Brew Ass'n 6s 1914 J&J	90 1/2	91	Preferred 100	82	82 1/2		
1st g 5s July 1 1936 J&J	90	100	St Louis Car Co—			Cambridge Gas Light 100	n 255			
Berg & Engle Brew 6s 1921 J&J			1st g 6s May 21 '23 op '08 M&N	f	70	Canadian General Electric 100	119			
Berlin Mills 1st g 5s 10 to 31 F&A	97	99	St L Nat Stock Yds 4s 30 J&J			Preferred 100				
Boston Term Co—3 1/2s 47 F&A	103	105	St P Union Depot—6s 1930 M&N		110	Charlestown (Mass) Gas & Elec 50	nd 120			
Brooklyn Ferry Co—			Consol 6s 1944 M&N		102	Cincinnati Gas & Electric 100		93		
Cons g 5s 1948 cts dep. F&A	f	29	Consol 4s 1944 M&N		100	City Electric, San Francisco 100	37 1/2	39 1/2		
B'n & NY F'y 1st 6s, 1911 J&J	88	92	St Paul Un St'k Yds—5s 16 A&O			Columbia Gas & Electric 100	24	25 1/2		
Burns (P) & Co, Ltd—			Schwarzchild & Sulzberger Co—			Columbus Edison Co 100	90			
1st s f g 6s 24 op aft '14 A&O	101	102	Deb 6s 1916 s f op J&D	99 1/2	101 1/2	Preferred 100	107	108		
Bush Term 1st conv g 4s 52 A&O		91 1/2	Securities Co of N Y—			Columbus Gas & Fuel com 100	43	45		
Cons g 5s Jan 1 1955 J&J	94 1/2	95	4% consols optional M&S	n	61 1/2	Preferred 100	82	84		
Butte & Boston 6s 1917 A&O	98	100	Sibley Mfg Co 1st 6s 1922 J&J	92	94	Commonwealth Edison 100	120 1/2	121		
California Wine Association—			Simpson Securities Co—			Con Gas E Lt & Pow (Balt)—				
Conv g 5s Sep 10 '05 op s f M&S	f	86 1/2	Sinking fund 6s 1929 J&J 15	90		Common 100	35	40		
Central Foundry Co—			Somerset Hotel Tr 4s 1921 J&D	999	1020	Preferred 100	87	88		
Deb 6s 1919, opt 1901 M&N	68	72	Standard Cordage—			Consolidated Gas (NY). See N Y City				
Cent Hud St'boat—6s 18 M&N	98	100	1st M g 5s 1931 red. A&O	f	24	Consumers' Gas (Toronto) 50	204			
Central Leather 5s 1925 A&O	100	100 1/2	Adjust M 5s Apr 1 1931 J&J	2	4	Denver Gas & Electric 100	135	140		
Ghes & Del Canal 1st 5s 16 J&J	62		Standard Mill—1st g 5s 30 M&N	84	87	Detroit Edison 100	76	79		
Chic B'd of Trade 4s 1927 J&D			Street's West Stable Car Line—			Dominion Natural Gas 100	95	100		
Chic Junct col g 5s 1915 J&J	102	102 1/2	1st M equip g 5s 1910-27 J&D	b5.30%	5 1/4%	Edison El Illum Co (Bost) 100	d	252	255	
Coll tr ref g 4s 1940 A&O	92 1/2	95	Swift & Co—5s 14 op 1910 J&J	100 1/2	101 1/2	Electric Co of America 100	12 1/2	12 1/2		
Chic Pneu Tool 5s Dec 31 '21 J&J	78 1/2	79 1/2	Swift Rfg Trans 4 1/2s 10 to 12 J&J	b 5 1/4%	4 3/4%	Electric Storage Battery 100	60	60 1/2		
Cleve & Sandusky Brewing—			10th-23d St Fer Co 1st 5s 19 J&D	65	70	Elizabeth Gas-Light Co 100	275			
1st s f g 6s June 1, 48 opt J&J	61	64	Timber Cts 6s g 10 to 12 F&A	95	99	Equitable Ill G L Phila pref 100	111	112		
Clyde Steamship Co—			Torrington Co 1st g 5s 18 M&S	100		Essex & Hudson Gas Co 100	132	135		
1st s f g 5s Feb 31 opt F&A	93 1/2	95	Union B & P 1st g 5s 30 op J&J	97	97 1/2	Fall River Gas Works Co 100		s 295		
Sons Rub Tire—Inc 4s 51 A&O	f	30	Union Ferry Co—6s 1920 M&N	94	98	Gas & Elec of Bergen Co 100	74			
Consolidated Steamship Lines—			Un Transpor 1st 5s 1923 F&A	f	94	General Electric common 100	168 1/2	169 1/2		
Col tr 4s 1957 tr co rect's J&J	f	20	United Box Board & Paper—			Georgetown Gas 25 d	55	62 1/2		
Consolidated Tobacco Co—			Col tr 6s Jan 15 '26 red J&J		80	Guanaj'o Pow & Elec com 100	28	28 1/2		
Col tr g 4s Aug 1 1951 F&A	80 1/2		Gen M g 6s 1926 red yrly J&J	79	80	Preferred 100	88	89		
Corn Products Refining—			United Fruit—			Hartford Electric Light 100	210	225		
Sk fd deb g 5s 1931 M&N	99	100	Deb g 4 1/2s 1923 s f. J&J	96 1/2	96 1/2	Hartford Gas Securities Co 25 d	35			
1st g 5s 1934 s f. M&N	97	97 1/2	U S Env deb g 5s 10-12 F&A	100	101	Preferred 25 d	41 1/2	42 1/2		
Cov & Cin Bdg 1st g 4s 1915 J&J	97	100	1st g serial 5s 10-34 op 19 J&D	100	101	Houghton Co Elec Lt com 25		18		
Cramp (Wm) Sons S'p & E Bldg			United States Gypsum—			Preferred 25	22 1/2	23 1/2		
1st m g 5s 1929 opt. M & S	103		1st m g 5s 1922 opt. M&S	98	99</					

Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Mobile Electric Co com.....	100	22 1/2	24	New Haven.	Per	share.	Chicopee (new stock).....	100		
Preferred.....	100	78	80	Security Insurance Co.....	50	share.	City Manufacturing Co (N B).....	100		248
Montreal Light Heat & Pow.....	100	124 1/2	124 1/2	New Orleans.	Per	share.	Collins Co (Conn).....	100	155	
Municipal Gas (Albany).....	100	260	265	Jermania.....	100		Columbian (N H).....	100	1000	
Narragansett Electric.....	50	91 1/2	93	Hibernia.....	100		Continental (Me).....	100	105	
Nashville Gas Light Co.....	100	79	83	Lafayette.....	50		Cornell Stocking Co (N B).....	100		
National Lt Heat & Pow pref.....	100	99 1/2	75	Mechanics & Traders.....	100		Crescent Mfg Co (N B).....	100	115	120
Newark Consolidated Gas.....	100	290	290 1/2	Southern.....	100		Dartmouth Mfg Co.....	100	285	
New Bedford Gas & Edison.....	100	42	44	Jun.....	120		Davol Mills (Fall River).....	100	108	112 1/2
New Haven Gas-Light.....	100	147 1/2	147 1/2	Teutonia.....	100	135	Dwight (Mass).....	500	1150	
New York City—Consolid'd.....	100	144	153	New York.	Per	cent.	Edwards (Me).....	100	105	
Mutual.....	100	75	90	Commonwealth.....	100		Everett (Mass).....	100	130	
Standard common.....	100	32	37	Continental.....	1550		Flint Mills (Fall River).....	100	107 1/2	
Preferred.....	100	70	72	Empire City.....	100	130	Franklin (Me).....	100		
N Y & Queens Elec L & P.....	100	40	45	Fidelity.....	325	340	Gosnold Mills (N B) pref.....	100		106
Preferred.....	100	60	62	German-Alliance.....	210		Granite (F R).....	100	156	
New York & Richmond Gas.....	100	39	40	German-American.....	535		Great Falls (N H).....	100	205	
Niagara Falls Power Co.....	100	72	72	Germania.....	255	270	Grinnell Mfg Co (N B).....	100	215	
Northern Calif Pow (\$20 pd).....	100	43 1/2	45	Greenwich.....	25	5	Hamilton (Mass).....	1000	800	
North Shore Electric.....	100	83	84	Hanover.....	50	168	Hamilton Woolen (Mass).....	100	85	90
Ohio Fuel Supply.....	25	44 1/2	45	Home.....	100	545	Hargraves Mills (F R).....	100	130	132 1/2
Oklahoma Gas & Elec com.....	100	96	98	Nassau (Brooklyn).....	50	140	Hill (Me).....	100	130	
Preferred.....	100	35	41	New York.....	100	10	Hosery (Lowell) New.....	100		50
Oklahoma Natural Gas.....	100	48 1/2	49	Niagara.....	50	310	Jackson (N H).....	1000	990	
Pacific Gas & Electric.....	100	86 1/2	87 1/2	North River.....	25	140	Kilburn Mill (N. B.).....	100	175	187 1/2
Preferred.....	100	73	73	Peter Cooper.....	20	100	King Philip (F R).....	100	177 1/2	
Pacific Lt Corp com (\$20 pd).....	100	90	95	Phoenix (Brooklyn).....	50	250	Lancaster Mills (Mass) New.....	100	138	
Preferred.....	100	85	90	Stuyvesant.....	100	150	Laurel Lake Mills (F R).....	100		200
Pateron & Passaic Gas & El.....	100	116 1/2	117	United States.....	25	50	Lawrence (Mass).....	100	171	
Pawtucket Gas Co pref.....	100	12 1/2	12 1/2	Westchester.....	425	70	Lockwood (Me).....	100	102	
People's Gas Lt & Coke (Chic).....	100	25	29	Williamsburg City (Brooklyn).....	50	400	Lowell Bleachery.....	100	140	
Phila Co—See under St & Elec.....	100	12 1/2	12 1/2	Philadelphia.	Per	share.	Lyman Mills (Mass).....	100	115	
Phila Elec Co (\$13.50 paid).....	25	25	29	Alliance of Philadelphia.....	10	12 1/2	Manomet Mills (N B).....	100		135
Pittab Consolidated Gas pref.....	50	25	29	American Fire.....	100	35	Massachusetts Cotton.....	100	134	
People's Nat Gas & Pipe'g.....	25	25	29	County Fire.....	100	125	Mechanics' (F R).....	100		118 1/2
Pittsburgh Oil & Gas Co.....	100	10	10	Delaware (new).....	10	25	Merchants' (F R).....	100		125
Portland (Me) Gas-Light.....	50	80	85	Fire Association.....	50	330 1/2	Merrimack (Mass).....	100	50	
Portland (Ore) Gas-Light.....	100	92 1/2	95	Franklin Fire.....	25	302	New preferred.....	100	92	
Providence Gas.....	50	135	140	Girard F & M.....	100	220	Middlesex (Mass).....	100		28
Rhode Island Elec Protect.....	100	205	220	Insurance Co of N A.....	10	53	Monadnock (N H).....	1000		
Salem (Mass) Electric.....	100	205	220	Insurance Co State of Penn.....	50	135	Morse Twist Drill (N B).....	50		215
Salem (Mass) Gas-Light.....	100	80	85	Jefferson.....	50	60 1/2	Nashua (N H).....	500		577 1/2
San Diego Cons Gas & El com.....	100	97	98	Lumbermen's.....	25	45	Naumkeag (Mass) Cotton.....	100	135	145
Preferred.....	100	60	60	Mechanics'.....	25	370	Newmarket (N H) (new).....	100	123	125
Somerset Un & Middle'x Ltg.....	100	90	94 1/2	Pennsylvania Fire.....	100	50	Nonquitt Spinning Co (N B).....	100	123 1/2	
Shawinigan Water & Powe.....	100	118	120	Peoples National Fire.....	50	15	Osborn Mills (Fall River).....	100	127	130
Stockton Gas & Electric Co.....	50	125	165	Philadelphia Life.....	25	75	Otis Mfg Co (Mass).....	1000	1900	
Toledo Gas, Elec & Heat.....	100	160	165	Reliance.....	50	85 1/2	Pacific (Mass).....	1000		3300
Toronto Electric Light.....	100	118	120	Spring Garden.....	50	2 1/2	Page Mfg (N B).....	100	130	
Troy (N Y) Gas.....	100	70	75	Teutonia.....	100	14	Pairpoint Corporation (N B).....	100	150	
Union Natural Gas Corp.....	100	105	110	Union.....	20	100	Parker Mills (F R).....	100	122 1/2	125
United Electric of N J.....	100	80	89 1/2	United Firemen's.....	10	Per	Pepperell (Me).....	100		332
United Electric Secur pref.....	100	80	89 1/2	Pittsburgh.....	50	share.	Pierce Mfg Co (N B).....	100	400	500
Unit Gas & Elec of N J pref.....	100	165	173 1/2	Allemania.....	50	100	Pocasset (Fall River).....	100		150
United Gas Impt (Phila).....	50	29	31	Armenia.....	100		Ponemah Mills (Prov).....	100	109	
United Illum Co of N Haven.....	100	52	54	Ben Franklin.....	50		Preferred.....	100	107 1/2	112
Washington (D C) Gas.....	20	52	54	Birmingham.....	50		Potomac Mills (N B).....	100	132	
Western River, com.....	100	86 1/2	87	City.....	50		Rich Borden (Fall River).....	100	190	
Preferred.....	100	125 1/2	126	German.....	50	80	Sagamore (Fall River).....	100	185	
West'house Elec & Mfg, asstg.....	50	59	60 1/2	German-American.....	50		Salmon Falls (N H).....	300		
1st preferred.....	50	70	72	Humboldt.....	50	109	Seaconnet Mills (F. R.).....	100	100	102
Wichita (Kan) Natural Gas.....	100	25	25	Monongahela.....	50		Skenandoa Cotton Co (Utica).....	100	135	138
Wilkes-Barre Gas & Elec.....	100	50	50	National.....	50		Soule Mill (N B).....	100	170	
Wilm (Del) Light P & Telep.....	100	50	50	People's.....	37 1/2		Stafford (Fall River).....	100		118 1/2
EXCHANGE SEATS.				Pittsburgh.....	50		Stevens Mfg. Co. (F. R.).....	100		112 1/2
No. Last Sale				Teutonia.....	50		Taber Mill (N B).....	100	118	120
N Y Stock Exch.....	1,100	\$81.000		Union.....	50		Tecumseh (Fall River).....	100		151
(N Y) Con Stk Ex.....	500	475	550	Western.....	50	60	Thorndike (Mass).....	1000		
N Y Produce Ex.....	2,350	400	450	Providence.	Per	share.	Tremont & Suffolk (Mass).....	100	130	
N Y Cotton Ex.....	450	14,000	1,525	Equitable Fire & Marine.....	50	49	Union Cotton Mfg (Fall Riv).....	100		
N Y Coffee Exch.....	323	1,750	1,750	Prov Washington.....	50	73	Utica Steam & Mohawk Valley			
Baltimore Stk Ex.....	87	4,000	3,000	Richmond.	Per	share.	Cotton Mills.....	100	160	165
Boston Stock Ex.....	150	37,000	36,000	Virginia Fire & M.....	25	65 1/2	Utica & Willowvale Bleach'y.....	100	210	225
Chic Bd of Trade.....	1,679	2,450	2,450	Virginia State.....	25	30	Wampanoag (Fall River).....	100		117 1/2
Chicago Stk Ex.....	302	1,850	2,000	Rochester, N. Y.....	100	165	Wamsutta Mills (N B).....	100	142 1/2	145
Cincinnati Stk Ex.....	40	3,100		Rochester German.....	100	190	Weetamoe (Fall River).....	100		105
Cleveland Stk Ex.....	35	2,500		St. Louis.....	Per	share.	Whitman Mills (N B).....	100		177 1/2
Louisville Stk Ex.....	29	5,000	2,700	American Central.....	100	182	York Mfg (Me).....	100		137
Minneapolis Ch of Com.....	550	4,000	3,800	St. Paul, Minn.....	Per	share.	Southern Mills.	Per	share.	
Montreal Stk Ex.....	55	24,500	25,000	St Paul Fire & Marine.....	100	205	Abbeville Cotton Mills (S C).....	100	70	75
New Orl Cot Ex.....	500	4,050	3,000	San Francisco.....	Per	share.	Aiken Mfg Co (S C).....	100	80	85
Phila Stock Exch.....	230	7,000	4,000	California.....	40	80 1/2	American Spinning Co.....	100	150	155
Pittsb Stock Ex.....	130	5,100	5,000	Fireman's Fund.....	100	195	Anderson Cotton Mills (S C).....	100	50	60
St Louis Stk Ex.....	50	4,000	3,000	Washington.....	Per	share.	Arkwright Mills (S C).....	100	100	105
(San F) Stk & Bd Ex.....	42	7,000	7,500	Arlington.....	10	24	Atlantic & Gulf Cotton (Ga).....	100	100	120
Wash'ton Stk Ex.....	40	5,400	5,000	Columbia.....	5	5	Augusta Factory (Georgia).....	100	60	70
INSURANCE STOCKS.				Commercial.....	5	70	Belton Mills (S C).....	100	118	
Albany.....	Par.	Per	cent.	Corcoran.....	50	19 1/2	Bibb Mfg Co (Georgia).....	100	105	115
Albany Insurance Co.....	50	160	165	Fireman's.....	20	21	Brindon Mills (S C).....	100		
Commerce Insurance Co.....	25	160	165	Franklin.....	25	60	Cabarrus Cotton Mills (N C).....	100	125	135
Baltimore.....	10	16	share.	German-American.....	100	267	Clifton Mfg Co (S C).....	100	104	
German.....	10	37	share.	Metropolitan.....	50		Clinton Cotton Mills (S C).....	100	105	
German-American.....	25	Per	share.	National Union.....	5	6 1/2	Courtenay Mfg Co (S C).....	100	95	100
Boston.....	100	Per	share.	People's.....	5	35	Dallas Mfg Co (Ala).....	100	95	105
American (Fire & Marine).....	100			Potomac.....	25		Darlington Mfg Co (S C).....	100	70	75
Boston Marine.....	100			Riggs.....	5		Eagle & Phenix Mills (Ga).....	100	115	
Conveyancers' Title.....	100			MARINE INSURANCE SCRIP.			Enoree Mfg Co (S C).....	100	55	65
Massachusetts Title.....	100			Atlantic Mutual 1904.....	103	104 1/2	Preferred.....	100		100
Mercantile Fire & Marine (new).....	100			1905.....	103	106	Enterprise Mfg Co (Ga).....	100	80	85
North American (Fire).....	100			1906.....	103 1/2	106 1/2	Exposition Cotton Mills (Ga).....	100	200	220
Brooklyn—See N. Y.				1907.....	104 1/2	107	Gaffney Mfg Co (S C).....	100	75	80
Detroit.....	Per	share.		1908.....	105	107 1/2	Graniteville Mfg Co (S C).....	100	160	165
Detroit Fire & Marine.....	50	127	131	1909.....	106	108	Greenwood Cot Mills (S C).....	100		65
Michigan Fire & Marine.....	50	67 1/2	72	MANUFACTURING STOCKS.			Grendel Mills (S C).....	100	114	118
Hartford.....	Per	share.		Northern Mills. Par.	Per	share.	Henrietta Mills (N C).....	100	160	175
Aetna.....	100	322	330	Acushnet Mills (N B).....	100	360	King, John P. Mfg Co (Ga).....	100	92	
Connecticut.....	100	300	560	Amer Linen (Fall River).....	100	130	Lancaster Cotton Mills (S C).....	100	130	140
Hartford.....	100	550	560	Amoskeag (N H).....	100	345	Preferred.....	100	95	100
National.....	100	420	277	Androscoggin (Me).....	100	205	Langley Mfg Co (S C).....	100	100	105
Phoenix.....	100	270	277	Appleton (Mass).....	100	210	Laurens Cotton Mills (S C).....	100	125	130
Steam Boiler.....	50	245	245	Arkwright Manuf Co (F R).....	100	110	Lockhart Mills (S C).....	100	80	100
Life Insurance.	Per	share.		Arlington Mills (Mass).....	100	112	Preferred.....	100	90	100
Aetna, Life.....	100	475		Atlantic Cotton Mills.....	100	142	Louise Mills (N C).....	100		
Connecticut General.....	100	225		Barnard Mfg (Fall River).....	100	113	Marlboro Cot Mills (S. C.).....	100	80	85
Hartford Life.....	100	160		Bates (Me).....	100	115	Mayo Mills (N C).....	100	165	185
Travelers'.....	100	775		Beacon Mfg (N B).....	100	102	Mills Mfg Co (S C).....	100		105
Louisville.....	Per	cent.		Preferred.....	100	107	Monarch Cotton Mills (S C).....	100	100	105
German.....	50	103		Berlin (Paper) Mills Co Me pf.....	100	102 1/2	Monaghan Mills (S C).....	100	115	125
Louisville.....	100	105		Bigelow Carpet Co.....	100	137	Newberry Cotton Mills (S C).....	100	125	135
Memphis.....	Per	share.		Boott Cot (new stock).....	100		Orangeburg Mfg Co pref.....	100		90
Bluff City.....	100	95	100	Border City Mfg (Fall River).....	100	152 1/2	Orr Cotton Mills (S C).....	100	104 1/2	
Factors.....	100	95	100	Boston Mfg Co (Mass).....	100		Pacolet Mfg Co (S C).....	100	100	120
Hernando.....	100	100	105	Boston Belting.....	100	195	Pelzer Mfg Co (S C).....	100	150	160
Phoenix.....	100	95	100	Boston Duck (Mass).....	100		Piedmont Mfg Co (S C).....	100	172	175
Minneapolis.....	Per	cent.	</							

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Spartan Mills (S C).....	100	130	140	White Knob.....	10			Southern New Eng Telep.....	100	125 1/4	126 3/4
Stonewall Cot Mills (Mobile).....	100			Preferred.....	10			Toledo Home Telephone.....	100	77 3/4	80
Trion Mfg Co (Ga).....	100		140	Winona.....	25	5 1/2	6 1/4	U S Telephone Co common.....	100		30
Tucapau Mills (S C).....	100	275		Wolverine.....	25	155	160	Preferred.....	100		75 1/4
Union-Buffalo Mills (S C) 1st pref.....	100	73	76	Work.....	1	7 1/2	7 3/4	Western Telep & Teleg Co.....	100	11 1/4	11 3/4
Victor Mfg Co (S C).....	100	125	135	Wyandot.....	25	2 1/2	2 3/4	Preferred.....	100	89	90
Warren Mfg Co (S C).....	100	95	100	Yukon Gold.....	5	5 1/2	5 3/4	Western Union Telegraph.....	100	76	76 1/4
do preferred.....	100	105									
Washington Mills (Va.) pref.....	100			REAL ESTATE TRUST AND LAND STOCKS.							
Webb Mfg Co—Nashville.....	100	80	100	Albany Trust (Boston).....	100	a 90	100	TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
Whitney Mfg Co (S C).....	100		140	Alliance Realty Co.....	100	115	120	American Surety.....	50	210	215
MINING STOCKS.				Augusta Land.....	100			Bond & Mortgage Guarantee.....	100	272 1/2	
Acacia.....	1	8 1/2	8 1/4	Barristers' Hall Tr (Boston).....	100	a	75	Casualty Co of America.....	100	125	140
Adams Mining Co.....	10			Bedford Trust (Boston).....	100	a	85	Chicago Title & Trust Co.....	100	138	140
Adventure Consolidated.....	25	6	7	Board of Trade Bldg Tr (Bos).....	100	a 103		City Safe Dep (Albany, N Y).....	100	118	120
Ahmek.....	25	195	s 200	Bost Gr'd Rent Tr (Chic).....	1000	a 850		Columbia Title (Washington).....	5	d 4	
Alamo.....	1			Boston Land (Boston).....	10		7 1/4	Fidelity & Deposit Co of Md.....	50	d 161	162 1/2
Alice Gold & Silver.....	25	2	2.37 1/2	Boston Real Est Tr (Bost).....	1000	a 1170	1210	Kentucky Title.....	100	110	
Allouez.....	25	47 1/2	48	Boston Stor Wareh. (Bost).....	100	a 105		Lawyers' Mortgage Co.....	100	242 1/2	
Amalgamated Copper.....	100	84 1/2	84 3/4	Bromfield Bldg Tr (Boston).....	100	a	85	Louisville Title.....	100	103	105
Am Gold Mining Co (St L).....	10	7 1/2		Business Real Est Tr (Bost).....	100	a	97	Maryland Casualty Co.....	25	d 107	
Amer Zinc Lead & Smelting.....	25	31 1/2	31 1/2	Central Building Tr (Boston).....	100	a	95	Mortgage Bond Co.....	100	112	115
Anaconda Copper.....	25	48 3/4	48 3/4	Century Realty Co.....	100			Nashville Title Company.....	100	80	90
Arcadian.....	25			Chicago R E Trustees (Chic).....	1000	a 725		National Surety Co.....	100	185	
Arnold.....	25	50c.	1	City Associates (Boston).....	500	a 525	600	N Y Mort & Security Co.....	100	240	
Ash Bed.....	25			City R E Trustees (Chicago).....	1000	a	850	Real Estate Title Ins (Wash).....	100	90	
Atlantic.....	25	10	10 1/4	Claverly Tr (Cambridge).....	500	a	450	Rhode Island Safe Deposit.....	100	110	
Batopilas Mining.....	20	4 1/2	5	Congress St Associates (Bost).....	100	a 95	100	Safe Dep & Trust Co of Balt.....	100	440	
Bingham Consol Min & Smelt.....	50			Congress St Bldg Tr (Boston).....	100	a	60	St Paul Title & Trust Co.....	50	d 20	
Bonanza Development Co.....	10	55c.	65c.	Constitution Wharf Tr (Bost).....	100	a 90	100	Title Guar Trust (St Louis).....	100		89
Boston Consol Copper & Gold Mining Co L'd Rcts.....	£1	15	15 1/2	Copley Square Trust (Bost).....	100	a	50	Title Insurance Co of N Y.....	100	153	
Britannia Mining.....	1		1	Delta Building Trust (Bost).....	100	a	80	U S Casualty.....	100	215	220
British Columbia Copper.....	5	6 3/4	7	Devonshire Bldg Tr (Boston).....	100	a	55	U S Fidelity & Guar Co (Md).....	100	130	132 1/2
Butte Coalition Mining.....	15	25 1/4	25 3/4	Dwelling House Assn (Bost).....	1000	a 650	775	U S Safe Deposit Co (N Y).....	100	190	
Calumet & Arizona.....	10	105 1/2	106	East Boston Land (Boston).....	10		10 1/2	U S Title Guar & Indemnity.....	100	50	
Calumet & Hecla.....	25	675	685	Ensley Land Co.....	100	t 85	90	Washington Title.....	10	d	
Centennial.....	25	38	38 1/2	Essex Street Trust (Boston).....	100	a 80		Westch & Bronx Tit & Mtg Gu.....	100	155	
Center Creek Mining Co.....	10		1.75	Factory Buildings Tr (Bost).....	100	a 85	95				
Central Oil.....	25			Fifty Associates (Boston).....	a3700		4100				
Columbia Lead.....	10	8.50		Haymarket Trust (Boston).....	100	a	80	MISCELLANEOUS STOCKS.			
Consolidated Mercur Gold.....	5	23c.		Hotel Bellevue Trust (Bost).....	100	a 30	40	Adams Express.....	100	226	
Copper Range Consol Co.....	100	82 1/2	82 3/4	Hotel Somerset Trust (Bost).....	100	a	80	Alaska Packers' Assn.....	100	70 1/2	71 1/4
Creede & C C.....	1		2c.	Hotel Trust, Touraine (Bost).....	100	a 118	120	Albany Safe Depos & Stor.....	100	115	
Cripple Creek Consolidated.....	1	3 1/2	3 1/2	Hudson Realty.....	100	a 100	110	Allis-Chalmers Co.....	100	15 1/4	16
Cumberland Ely Copper.....	5	7 1/2	7 1/4	Huntington Cham Tr (Bost).....	100	a	83	Preferred.....	100	54 1/4	54 1/2
Daly-West.....	20	8	9	Journal Building Tr (Boston).....	100	a	50	American Agri Chemical Co.....	100	48 1/2	49
Dante.....	1	7c.	8c.	Kimball Building Tr (Bost).....	100	a 60	70	Preferred.....	100	102	110
Doctor Jackpot.....	1	9 1/4	10c.	Lovejoys Wharf Tr (Boston).....	100	a 100	106	American Beet Sugar.....	100	45	45 1/4
Doe Run Lead.....	100			Manhattan Beach Co.....	100		2	Preferred.....	100	95	96 1/2
Dominion Copper.....	10			Merch Real Est Tr (Boston).....	1000	a 65	75	American Book.....	100	150	155
Douglas Copper.....	5	1 1/2	5c.	Municipal Real Est Tr (Bost).....	100	a 95	101	Amer Brake Shoe & Fdry.....	100	68	73
Elkton Consolidated.....	1	75 1/2	76c.	Old South Bldg Assn.....	100	a 50	60	Preferred.....	100	105	110
Elm River.....	12	1 1/2	1 1/2	Paddock Trust (Boston).....	100	a 80	90	American Brass.....	100	113	116
El Paso Gold.....	1	66 1/4	68 1/4	Pemberton Bldg Tr (Boston).....	100	a 50	60	American Can Co.....	100	12 1/4	12 1/2
Federal Mining & Smelting.....	100	81	89 1/2	Post Office Square Tr (Bost).....	100	a 85	90	Preferred.....	100	83 1/4	84
Preferred.....	100	88 1/4	93	Pray Buildings Tr (Boston).....	100	a	85	American Car & Foundry.....	100	68	68 1/2
First National Copper.....	25	6 1/4	6 1/4	Quincy Market R E Tr (Bos).....	100	a 100	105	Preferred.....	100	119 1/4	120 1/4
Franklin (L S) Boston.....	25	16	16 1/2	Real Estate Associates (Bos).....	100	a 85	95	American Caramel com.....	100	65	70
Gold Dollar Consolidated.....	1	13c.	15c.	Realty Associates of Bklyn.....	100	a 130	140	Preferred.....	100	98 1/4	103
Goldfield Consolidated Mines.....	10	6 1/2	7	South Street Trust (Boston).....	100	a 100	104	American Cement Co.....	50	d 40	40 1/2
Gold Hill Copper.....	10		1 1/4	South Terminal Tr (Boston).....	100	a 70	80	American Chic Co.....	100	222	228
Granby Cons M S & P.....	100	99	100	State St Associates (Boston).....	100	a 75	85	Preferred.....	100	103	105
Granite-BI-Metallic (St L).....	10	25c.	30c.	State Street Exchange (Bos).....	100	a 75	85	American Cotton Oil.....	100	73 1/4	74
Greene-Canaan.....	20	9 1/2	9 1/2	Suffolk Real Est Tr (Bost).....	1000	a	800	Preferred.....	100	101	103
Guanajuato Consolidated.....	5	1 1/2	1 1/2	Summer Street Trust (Bost).....	100	a	100	American Credit Indemnity.....	100	97	
Hart Consolidated.....	1			Terminal Hotel Tr (Boston).....	100	a 85	100	American Express.....	100	222	240
Homestake Mining.....	100	89	91	Preferred.....	100	a 90	100	American Fruit Product.....	100	46	50
Hope Mining Co.....	10	20c.		Texas Pac Land Trust certs.....	100	a 88 1/2	89 1/2	Preferred.....	100	81	86
Isabella (new stock).....	1	22 1/4	23c.	Tremont Building Tr (Bost).....	100	a 80	100	American Graphophone.....	100	9	25
Isle Royale Copper Min Co.....	25	27 1/2	28	Trimountain Trust (Boston).....	100	a	90	American Hardware Co.....	100	133	134
Jack Pot.....	1	8c.	9c.	University Associates (Cam).....	100	a 90	100	American Hide & Leather.....	100	8 1/4	8 1/4
La Salle Copper.....	25	14 1/2	15	Western Real Estate Trust.....	100	a 120		Preferred.....	100	48 1/2	49 1/2
Last Dollar.....	1	2c.	4 1/2	Winthrop Bldg Tr (Boston).....	100	a	50	American Hosiery Co.....	25	d 190	
Lexington.....	1	1 1/2	2 1/2					Amer Ice Securities Co.....	100	33 1/2	33 1/4
Lustre Mining & Smelt.....	10	40c.	45c.					American Linseed Co.....	100	15 1/4	16 1/2
Mary McKinney.....	1	49c.	49 1/2					Preferred.....	100	41 1/2	42 1/2
Mass Consolidated.....	25	8	8 1/2					American Locomotive.....	100	60 1/4	61
Mayflower.....	25	50c.	60c.					Preferred.....	100	115 1/2	116
Michigan.....	25	8	8 1/2					Am Malt Corp common.....	100	8	9
Mitchell.....	10							Preferred.....	100	53	54
Mohawk.....	25	62						Amer Pipe & Construction.....	100		117 1/2
Mollie Gibson.....	5		4c.					American Pneumatic Service.....	50	d 8 1/4	8 1/4
Moon Anchor.....	1	1 1/4	2c.					Preferred.....	50	d 19 1/4	20 1/4
National.....	25	2-10c.	24 1/2					American Press Association.....	100	95	
Nevada Consol Copper.....	5	24 1/2	24 1/2					American Radiator Co.....	100	208	
Nevada Utah Mining & Smelt.....	10	1 1/2	1 15-16					Preferred.....	100	130	135
Newhouse Mines & Smelters—								American Screw Co.....	100	148 1/2	
Temporary receipts \$1 pa.d.....		3 1/2	3 3/4					American Sewer Pipe Co.....	100	18 1/4	19
New Idria Quicksilver.....								American Shipbuilding.....	100	62	66
Nipissing Mines.....	15	10 1/2	10 3/4					Preferred.....	100	106	110 1/4
North Butte.....	61	61 1/4	4 1/2					Amer Smelters Securities Co	100	91	92
Ohio Copper.....	10	4 3/4	4 1/2					Preferred Series B.....	100	98 1/4	99
Old Colony.....	25	60c.	57					Preferred.....	100	113	114 1/2
Old Dominion.....	25	56 1/2	57					American Snuff Co.....	100	250	300
Ontario Silver Mining.....	100	3	3 1/2					Preferred.....	100	101	104 1/2
Oscoda.....	25	146	147					American Soda Fountain.....	100	30	45
Parrott Silver & Copper.....	10	32	33					1st preferred.....	100	2	6
Pharmacist Consolidated.....	1	3 1/4	3 1/2					2d preferred.....	100		
Phoenix Consolidated.....	25	60c.						American Straw Board Co.....	100		
Pilgrim Consolidated.....	1		1 1/2					American Sugar Refining.....	100	131	131 1/2
Pinnacle.....	1	2-10c.	6-10c.					New preferred.....	100	126	128
Portland.....	1	82c.	83 1/2					American Thread Co pref.....	5	d 4 1/2	5 1/4
Prince Albert.....	1	2c.	2 1/4					Preferred.....	100	430	440
Quicksilver Mining Co.....	100	5 1/4	6 1/2					American Tobacco.....	100	101	101 1/2
Preferred.....	100	4 1/2	5 1/2					Preferred.....	100	40	43
Quincy.....	25	89 1/2	90 1/2					Amer Water Works Guarantee.....	100	96	100
Rhode Island.....	25							Preferred.....	100		
Rose Nicol.....	1							American Window Glass.....	100	7	1 1/2
St Joseph Lead.....	10	13	13 1/4					Preferred.....	100		
Santa Fe (Gold & Copper).....	10	2 1/2	2 3/4					American Woolen.....	100	39	40
Seneca.....	25	57	64c.					Preferred.....	100	105 1/4	106 1/2
Shannon.....	10	16	16 1/4					American Wringer.....	100	72	
Small Hope Mining Co.....	20							Preferred.....	100	3	4
Tamarack.....	25	65	70					Associated Merchants, 1st pf.....	100	109	
Tennessee Copper.....	25	38	39					2d preferred.....	100	107 1/2	110
Tonopah Mining (Nevada).....	1	6 1/2	7 1/2					Associated Oil.....	100	84 1/2	35
Tonopah Ext Mining.....	1	60c.	64c.					At Gulf & W Indies SS Lines.....	100	9 1/4	
Trinity.....	25	12 1/2	13					Preferred.....	100	20 1/2	30
Union Copper Mines.....	5	30c.	44c.								
Union Copper Land & Min.....	25										
United Copper Co.....	100	10 1/2	11								
Preferred.....	100	30	35								
United States Coal & Oil.....	2	33 3/4	34								
Utah Consolidated.....	1										

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.
Babcock (The) & Wilcox Co.	100	106	109	Holyoke Water Power	100	375		Pittsburgh Brewing Co.	50	23 1/4	23 1/2
Baltimore Brick, com.	100	3	4	Hooven Owens Rentachier pf100	100	100		Preferred	50	d	42
Preferred	100	15	20	Hooster-Columbus Breweries	100	10	25	Pittsburgh Plate Glass Co.	100	118	
Baltimore Warehouse Co.	20	d	20	Preferred	100		20	Planters' Compr'ss trust stk.	100		
Barney & Smith Car	100	30	41	Houston Oil	100	7	8 1/4	Preferred	100		
Preferred	100	100	110	Preferred	100	30	40	Plimpton Mfg Co (Hartford)	100	95	
Billings & Spencer	25	d	42	Huebner-Toledo Brew	100	2 1/2	4	Pneumatic Signal Co.	100		1 1/2
Bliss (E W) Company	50	118	123	Preferred	100	16		Pope Mfg Co com (new)	100	44	45
Preferred	50	123	130	Hutchinson Sugar Plant'n	25	d	17	Preferred (new)	100	85	93
Booth Fisheries com	100	21	22	Hydraulic Press Brick	100	17 1/2	17 1/2	Port Costa Water			
Preferred	100	59	60	Preferred	100	90		Pratt & Cady Co	100	125	
Borden's Condensed Milk	100	120	125	Illinois Brick Co.	100	50 1/2	51 1/2	Pratt & Whitney pref	100	95	105
Preferred	100	108	109	Independent Brewing	50	d	5 1/4	Pressed Steel Car Co.	100	50	50 1/2
Brandon Printing Co (Tenn)	100			Preferred	50	d	23 1/2	Preferred	100	103 1/2	105
Broad Brook Co (Hartford)	25	d	27	Ingersoll-Rand common	100	55		Procter & Gamble Co.	100	390	405
Brunswick Dock & City Imp	100	17 1/2	18 1/2	Preferred	100	90		Preferred	100	100	
Burr Index Co (Hartford)	25	d	15	International Banking Co	100	142 1/2	147 1/2	Pullman Company	100	192	196
Butterick Co	100	31 1/4	33	Inter Button Hole Sew Mach	100	d	5	Pure Oil common	5	d	5 1/4
Calif Fruit Cannery Ass'n	100	99 1/2	100 1/4	Internat'l Construction Co	100	60	80	Preferred	100	d	95
California Wine Association	100	37 1/2	40	Internat Harv'r com tr cfs	100	84	88	Quaker Oats Co.	100	141	146
Calumet & Chic Can & Dock	100	54	55	Preferred stk tr cfs	100		120 1/2	Preferred	100	102	102 1/2
Canton Co (Baltimore)	100	92 1/2	95	Inter-MerMar com st tr cfs	100	6 1/2	7	Railway Steel Spring Co.	100	50	50 1/2
Caseln Co of America, com	100	2 1/2	4	Preferred stk tr cfs	100	20 1/2	21 1/2	Preferred	100	106	107 1/2
Preferred	100	55	65	International Nickel	100	105	114	Reece Button Hole Machine	10	d	11
Case Lockwood & Brainard Co	100	125		Preferred	100	87	90	R I Perkins Horse Shoe	100	2 1/4	7
Celluloid Co	100	130	133	International Paper Co com	100	18 1/2	19 1/4	Preferred	100	55	65
Central Fire Works, common	100	7	9	Preferred	100	68 1/2	69 1/2	Royal Baking Powder com	100	160	170
Preferred	100	60	70	International Power Co	100		135	Preferred	100	109	110
Central Foundry	100	2 1/4	3 1/4	International Salt	100	9	14	Rubber Goods Mfg Co pref	100	100	105
Preferred	100	16	18	International Silver	100	7 1/2		Safety Car Heating & Ltg	100	129	130
Central Leather	100	40	40 1/4	Preferred	100	95	100	St Louis Cotton Comp	100		
Preferred	100	108 1/4	110	Internat Smelt & Refg	100	118	130	St Louis Transfer	100	57	65
Champion Coated Pap, com	100	113 1/2	115	Internat Smokeless P & C com	50	d	9 1/2	Savannah Brewing Co	100	85	87
Preferred	100	520	570	Preferred	50	d	58	Sears, Roebuck & Co com	100	102 1/2	103
Chesbrough Man'g Co	100	12	15	International Steam Pump	100	44 1/2	44 1/2	Preferred	100		117 1/2
Chicago Auditorium Ass'n	100	1	1 1/2	Preferred	100	88	89	Shultz Belting	100	100	
Chicago Brew & Malting	100	2	3	Interstate Inv Tr Ltd	100	98		Silversmiths Co.	100	85	95
Preferred	100	160 1/2		Iola Portland Cement Co	25	nd	23	Simmons Hardware	100	120	
Chic Junc Ry & Un Stk Yds	100	117		Preferred	25	d	23 1/2	1st preferred	100	122	
Preferred	100	31	33	J R Montgomery Co.	100	115	125	2d preferred	100	125 1/2	
Chicago Pneumatic Tool	100	90	91	Johns-Pratt Co	100	270	300	Simpson Securities	100	25	35
Chicago Ry Equipment Co	100	52 1/2	60	Kansas City Breweries com	100	8	9	Preferred	100	80	
Chic Tobacco Warehouse Co	100	90		Preferred	100	42	48 1/2	Singer Manufacturing Co.	100	445	455
Cincinnati Union Stk Yards	100	98		Kansas City Stock Yards	100	99	100	Sioux City Stock Yards com	100	24	35
Preferred	100	65	70	Kennard Carpet Co	100	n		Preferred	100	85	90
City Investing Co	100	98	103	Preferred	100	112		Smvth Mfg Co (Hartford)	100	212	225
Preferred	100	102		Kentucky Wagon	100	130	135	Spring Valley Water Co	100	33 1/4	
Claffin (H B) Co	100	90	95	Keystone Watchcase com	100	112	112 1/4	Standard Coupler	100		20
1st preferred	100	90		Knickerbocker Ice Co (Chic)	100		80	Preferred	100	100	110
2d preferred	100	90		Preferred	100	63	80	Standard Cordage	100	1/2	1
Cleveland & Sandusky Brew	100	2	7	Lake Superior Corp	100	28 1/2	28 1/2	Standard (Flour) Milling	100	19	20
Preferred	100	15		Langston Monotype	20	d	17 1/2	Preferred	100	58	60
Cleveland Stone Co	100	100	100 1/4	Liberty Mills (Flour)	100	40	47	Standard Oil of New Jersey	100	697	700
Consol Car Heating	100	25	30	Lit Brothers (Philadelphia)	100	d	15 1/2	Standard Screw com	100	85	95
Cons'd Cotton Duck Corp	50	d	7	Lord & Taylor	100	100	103	Preferred	100	99	103
Preferred	50	d	21	Preferred	100	98		Standard Underground Cable	100		
Consol Fire Works	100	20	25	Lorillard (P) preferred	100	130		Stanley Rule & Level (N Brit)	100	250	
Preferred	100	60	65	Louisville Public Wareh	100	90	100	Stanley Works (New Britain)	25	d	52 1/2
Consolidated Ice (Pittsburgh)	50	d	11 1/2	Louisville Tobacco Wareh'se	100	70	73	Stetson (J B), com	100		k 308
Preferred	50	d	44	Preferred	100	125	130	Preferred	100		k 164
Consol Ry Lt & Refrig Co	100			Mackay Companies	100	82 1/2	83 1/4	Street's West'n Stable Car Line	100	44	44 1/2
Consolidated Rubber Tire	100		5	Preferred	100	74 1/2	75	Preferred	100	103	104
Preferred	100	23	26	Madison Square Garden	100	25	40	Swift & Co	100	110	110 1/2
Consolidated Steamship Lines	100			Maison Blanche Ltd	100			Tenth & Twenty-third St Ferry	100	34	40
Consol'd Storage Battery	100			Trust certificates	20	d	2 1/2	Torrington Co—Common A	25	d	25
Corn Products Ref'g com	100	24	24 1/4	Manhattan Transit	20	d	2 1/2	Preferred	25	d	26 1/2
Preferred	100	88	89	Manufactured Rubber	10	d	5	Trenton Potteries	100	4	7
Cramp (Wm) & Sons Sh E Bld	100		k 30	Preferred	10	d	4 1/4	Preferred	100	50	60
Voting trust certificates	50	d	23 1/2	Marin County Water (Cal)	100	60	62 1/2	Trow Directory	100		32 1/2
Crescent City Slaughter-H'se	50	d	55	Mergenthaler Linotype	100	213	213 1/4	Union Bag & Paper	100	13 1/2	14
Crex Carpet Co	100		60	Milw & Chic Breweries (Ltd)	100	19	20 1/2	Preferred	100	75	78
Curtice Brothers Co	100		125	Minneapolis Brewing Co	100		175	Union Construction Co	100	60	80
Preferred	100	117		Preferred	100		110	Union Dairy Co (St Louis)	100		150
Delaware Division Canal	50	d	130	Morris Canal	100	70	80	Union Ferry (N Y & Bklyn)	100	27 1/2	29
D H Holmes Co, Ltd	100	130	140	Preferred	100	170	180	Union Sand & Material	100		122 1/2
De Long Hook & Eye	10	ds	8 3/4	Mount Olivet Cemetery	100	90	100	Union Stock Yds So Omaha	100	95 1/2	96 1/2
Denver Union Water	100	n	35	Nashville Warehouse & Elev	100	20	30	Union Switch & Signal	50	d	101
Preferred certs	100	n	35	Nashville Woolen Mills	100	70	90	Preferred	50	d	102
Diamond Match Co, Ill	100	129	130	National Biscuit Co	100	105 1/2	108	Union Type Writer	100	67	69
Distillers' Securities Corp	100	38 1/4	39	Preferred	100	124 1/4	127	1st preferred	100	115	118
Dixon (Jos.) Crucible	100	240		National Candy	100	17 1/4	17 1/4	2d preferred	100	115	118
du Pont (E I) de Nemours Powd	100		130	1st preferred	100		111	United Bank Note Corp	50	d	52
Common	100	127	89	2d preferred	100	96	100	Preferred	50	d	52
Preferred	100	88	89	National Carbon Co	100	95	97	United Box Board	100	13 1/4	14
Eagle Lock	25	d	75	Preferred	100	119	120	United Cigar Mfrs com	100	73	77
Eastman Kodak of N J	100	388	395	Nat Enamel & Stamping	100	18 1/2	19	Preferred	100	108	111
Preferred	100		129	Preferred	100	95 1/2	98	Unit Dry G Cos pf (tem certs)	100	109 1/4	110 1/4
Electric Boat Co	100	20	25	Nat Fertilizer (Nashville)	100	50	60	United Fruit Co	100	148	148 1/2
Preferred	100	60	65	Preferred	100	85	90	United Shoe Mach Corp com	25	d	64 1/4
Electric Bd & Share Co pf	100		90	National Fire-Proofing Co	50	d	9 1/2	Preferred	25	d	30 1/2
Elgin National Watch Co	100	155		Preferred	50	d	25 1/4	U S Bobbin & Shuttle com	100		50
Ely Walker Dry Goods	100		91	National Lead	100	92 1/4	92 1/2	Preferred	100		112
1st Preferred	100	102		Preferred	100	112	112 1/2	U S Cast Iron Pipe & Fdry	100	31 1/2	32 1/2
2d Preferred	100	82 1/2		National Machine (Conn)	25	d	20	Preferred	100	84	85 1/2
Fairbanks Co, E & T	500	d	284	Nat Sugar Refining pref	100	100	102	U S Envelope Co	100	49	52
Farmington River Power	25	d	60	New Eng Cotton Yarn com	100	94	96	Preferred	100	110	117
Far & Ship Tob Wareh Co	100		30	Preferred	100	107	107 1/2	U S Express	100	89	95
1st Preferred	100		90	New Haven Water Co	50	d	94	U S Finishing common	100	102 1/2	
2d Preferred	100		50	New Jersey Term Dock & Imp	100			Preferred	100	110	115
Fay & Egan Co (Cin) pref	100	110	120	New Jersey Zinc	100	380	390	U S Glass	100		49
Federal Sugar Refining	100	50	60	New Orleans Brewing	100		60	U S Leather	100		
Preferred	100	90	98	Preferred	100		68	Preferred	100	121	126
General Asphalt, tr cfs	100	22 1/2	22 3/4	N O Water Supply Co Ltd	100		88	U S Playing Card Co	100	125	130
Preferred, tr cfs	100	68 1/2	69	New York Air Brake	100		88	U S Printing Co. of Ohio	100	89	
General Chemical Co	100	93	100	New York Dock Co	100	40	47	U S Realty & Improvement	100	81	83
Preferred	100	102	106	Preferred	100	82 1/2	85 1/4	U S Reduction & Refining	100	14 1/2	16 1/2
General Motors com	100	155	175	N Y & East River Ferry	100	34	38	Preferred	100	35	38 1/2
Preferred	100	90	92	N Y & Kentucky Co	100	160	167	U S Rubber	100	53	53 1/4
General Railway Signal Co	100	20 1/4	26	Preferred	100	104 1/2	107	1st preferred	100	120	121
Preferred	100	65 1/4		N Y Transportation Co	20	d	4	2d pref	100	87	88
Globe-Wernicke	100	120	125	Nicholson File Co	100	220	240	U S Smelt, Refi & Min com	50	d	57 1/2
Preferred	100	117	125	Niles-Bement-Pond, com	100			Preferred	50	d	52 1/4
Gorham Manufact. Co., pref	100		3	Preferred	100	100	105	Va Carolina Chemical Co	100	48	48 1/2
Gottlieb-Bauer-Straus Brew	100	2 3/4		Norfolk & Wash Steamboat	100	265	280	Preferred	100	122	123
Gray & Dudley Co (Nashv)	100	84	88	Norfolk Silk Co preferred	100			Vulcan Detinning Co	100	15	17
Great Lakes Towing	100	19 1/2	24	North American Co	100	83 1/2	84	Preferred	100	64	70
Preferred	100		96	Oceanic Steamship (San Fr)	100			Waltham Watch com	100	57	60
Guggenheim Exploration	100	210	220	Old Dominion Steamship	100	107		Preferred	100		130 1/2
Hackensack Water Co	25	120		Otis Elevator	100	58	60	Washington Market	50	d	15
Preferred	25	120		Preferred	100	100 1/2	102	Waterbury Co (W Va) com	100		
Hall Signal Co	100	50	55	Pacific Coast Borax	100	152		Waterbury Co (N J) pref</			

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark thus (f)

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
ALABAMA				East Hartford Fire District—				Cologne 4s opt 1905—A&O	101	102	---
4s renewal Class C July 1 1966 J&J	104 3/4	106	---	4s Oct 1931—A&O	100	---	---	Copenhagen 4s of 1901—M&N	100	101	---
4s Currency funding 1920 J&J	100	101	---	Greenwich—4s 1913—J&J	100	---	---	3 1/2s—J&J	91	93	---
3 1/2s renewal Jan 1956 J&J	97	101	---	Hartford—4s 1918—J&J	101	---	---	Frankfort 3 1/2s of 1901—M&S	94 1/2	95 1/2	---
Birmingham—				4s g Water 1918—J&J	101	---	---	Hamburg 4s yearly from 1906 optional 1909 J&J	101 1/2	102 1/2	---
6s Refund 1923—F&A	110	115	---	3 1/2s g July 1 1954—J&J	95 1/2	96 1/2	---	3s of 1902—M&S	84 1/2	85 1/2	---
5s Improv 1921—M&S	103	105	---	Hartford School Districts—				Havana—1st 6s 1939—Q-J	104	107	---
5s School 1924—J&J	104	107	---	4s Arsenal 1917—J&D	100	---	---	2d 6s—Q-J	104	107	---
Jefferson Co—6s 1921—A&O				4s 2d North '24 op '04 J&J	100	---	---	Munich—4s optional—1911	100 1/2	101 1/2	---
6s Dec 1 1917—J&D	84 3/4	4 1/2	4 1/2	4s South 1927—M&N	100	---	---	Stockholm 4s 1941—F&A 15	100 1/2	101 1/2	---
6s July 15 1920—J&J	---	---	---	3 1/2s South 1931—M&N	92	---	---	Vienna 4s g opt 1910—A&O	96	97	---
4 1/2s July 1 1931—J&J	101	103	---	3 1/2s South 1943—M&S	92	---	---	Baden (Gr Duchy) 4s 1909—	101 1/2	102 1/2	---
Madison Co—				3 1/2s South 1955—M&S	92	---	---	Bavaria 4s—M&N	101	102	---
5s July 1 '19 op '09—J&J	84 3/4	4 1/2	4 1/2	Meriden—4s '10 to '11—M&N	100	---	---	Hesse 3 1/2s optional—A&O	94	95	---
5s July 1 1929 opt '19—J&J	84 3/4	4 1/2	4 1/2	Meriden (Town)—				Prussian 3s of 1902—A&O	85 1/2	86 1/2	---
Mobile—				3 1/2s 1917 to 1924—M&N	91	---	---	New 4s irr bef Apl '18 A&O	102	103	---
5s 1910 to 1919 opt—M&S	100	101	---	3 1/2s 1917 to 1924—J&J	99	101	---	Saxony 3s—A&O	85 1/2	86 1/2	---
4 1/2s Refunding 1937—A&O	101	103	---	4s Sch 1915 opt 1910—J&J	99 1/2	---	---	State of Jalisco Mexico—			
4 1/2s Wat & Sew '39—J&J	100	101	---	3 1/2s 1921—J&J	94 1/2	96	---	6s gold 1918-1928—J&J	102	105	---
4s Improv 1921—M&S	95	97	---	New Britain—				6s gold 1920-1930—F&A	102	105	---
Mobile Co—				4s July 1 1927—F&A	84 1/2	3.90	---	6s silver 1933—J&D	---	50	---
5s June 1911—J&D	101	102	---	3 1/2s Sewer 1924—J&J	84 1/2	3.90	---	Vera Cruz, Mexico—			
5s Refund Mar 1928 M&S	105	108	---	New Britain (Town)—				4s s f Dec 31 1930—J & J	92 1/2	95	---
Montgomery—6s 1924—J&J	84 3/4	84 3/4	4 1/2	3 1/2s Sch 1929 op '09—F&A	84 1/2	3.90	---	CANADA			
6s Jan 1 1921—J&J	84 3/4	84 3/4	4 1/2	New Haven—4s 1910-19—J&J	100	---	---	3 1/2s Ref Nov 1 1913—M&N	---	99	---
6s May 1 1918—J&J	84 3/4	84 3/4	4 1/2	3 1/2s Oct 1909-1924—A&O	97	---	---	Guelph—5s 1910—J&D 31	---	---	4 1/2
4 1/2s Water 1928—A&O	102	104	---	3 1/2s Town 1939—J&J	102	---	---	5s Cons debt deb '20—J&J	---	---	4 1/2
4 1/2s Sch WW & Sew '44—J&J	102 1/2	105	---	3 1/2s Town 1910-1929—J&J	97	---	---	5s £ 1917—J&D 31	---	---	4 1/2
Montgomery Co—5s '35 A&O	106	110	---	New London—4s 1919—J&J	100	---	---	Hamilton—4s 1920—M&S	---	100	---
Salma—5s W '27 op '10 M&N	100	102	---	3 1/2s Sewer 1911—J&J	98	---	---	Manitoba—4s g 1930—M&N	---	101	---
ARIZONA				Norwalk—4s g May '35—J&J	101	---	---	4s Drainage July 1 '29—J&J	---	101	---
6s Funding Jan 1913—Jan	---	---	---	3 1/2s (Town) 1918—A&O	95	---	---	Montreal—4s 1925—M&N	---	---	3.90
5s Fund 1942 op '12—J&J 15	---	---	---	3 1/2s Water 1929-19—J&J	92	---	---	4s reg May 1927—M&N	---	---	3.90
3s Funding '53 op 1913—J&J	---	---	---	Norwich—4s 1930—M&S	101	---	---	4s May 1 1933—M&N	---	---	3.90
Phoenix—5s 1924 op 1919 to 1923—M&N	---	---	4.30	Town 3 1/2s 1925—J&J	92	---	---	4s May 1 1944—M&N	---	---	3.90
Prescott—5s 1948—J&J	---	---	4.30	Orange—4s g Fund '25—J&J	101	---	---	3 1/2s Rfg May 1939—M&N	---	---	3.90
5s 1955 op 1910—J&D	---	---	4.30	Waterbury—				New Brunswick Prov of—			
Tucson—5s Water 1950—J&J	---	---	4.40	4s Sch 1927-46 op '12—J&J	101	---	---	3 1/2s Jan 1933—J&J	---	94	---
4 1/2s WW Mch 10 '38—M&S 10	---	103	---	3 1/2s 1910 to 1914—J&J	97	---	---	4s April 16 1921—A&O 16	---	101	---
ARKANSAS				4s Water 1919—J&J	100	---	---	4s July 3 1930—J&J	---	101	---
Helena—Judg & refg 5s 1910 to 1924—J&J	84 3/4	4 1/2	4 1/2	Willimantic—4s 1924—A&O	100	---	---	4s 1932 op 1902—J&J	---	101	---
Little Rock—				DELAWARE				4s 1932 op 1902—F&A 15	---	101	---
5s School 1910-1928 A&O	---	---	4 1/2	4s June 1 1932—J&D	102 1/2	104	---	Nova Scotia Province of—			
St Francis Levee Dist—				3 1/2s Hosp '15 op '06—J&J	---	---	---	4s July 1 1919—J&J	---	100 1/2	---
6s 1943—J&J	105	107	---	3s Dec 1 1927 op '02—J&D	---	---	---	4s Jan 1 1920—J&J	---	100 1/2	---
6s 1947—J&J	106	108	---	New Castle Co—				4s May 1 1920—M&N	---	100 1/2	---
CALIFORNIA				4 1/2s H'way Imp '26-34—J&D	---	---	---	Ontario Province of—			
4s Depot Jan 1 1912—J&J	---	---	3 1/2	4s Refund Dec '10 to '24—	---	---	---	3 1/2s '36 (tax-exempt) J&J	---	100	---
Alameda—4s '09 to '41—J&D	---	---	4	3 1/2s 1914 to 1920—J&J	---	---	---	Ottawa City—			
4 1/2s Mun Imp '10-'48—A&O	---	---	4	Sussex Co—4s '10 to '22—J&J	---	---	---	5s Sch Dec 30 '09—J&D 30	---	101	---
Eureka—4 1/2s '10-'44—J&J 15	---	---	4	Wilmington—6s '10-11—M&S	---	---	3.90	3 1/2s Sew Sep 26 '28—M&S	---	93.16	---
Los Ang—5s '10-'12—M&N	84.05	4%	---	4 1/2s St & Sew 1922—A&O	---	---	3.90	Quebec City 4 1/2s 1914—J&J	---	---	4 1/2
4 1/2s 1910 to 1935—J&J	84.05	4%	---	4s St & Sew Apr 1925—A&O	---	---	3.90	4 1/2s 1922—J&J	---	---	4.05
4s W an 1909 to '45—M&N	84.05	4%	---	DIST OF COLUMBIA				3 1/2s g July 1930—J&J	---	---	---
4s g 1910 to 1930—J&J	84.05	4%	---	3.65s Fund cur 1924—F&A	107	109	---	3 1/2s July 1 1931—J&J	---	---	---
3 1/2s Water '09 to '41—A&O	84.05	4%	---	Duval Co—6s '32 op '12—J&J	---	---	5	3 1/2s Jan 1 1931—J&J	---	---	---
3 1/2s Sch 1910 to 1944—J&D	84.05	4%	---	5 1/2s 1932 op 1912—M&N	---	---	5	3 1/2s July 1 1933—J&J	---	---	---
Merced Co—4s '09-'16—Dec				Jackson Co.				Toronto—4s April 1 '10—J&J	---	---	---
Oakland—5s July '10-'12—J&J	84.05	3.95	---	4s Court H'e, 1936—M&N	---	---	---	4s April 1 1911—J&J	---	---	---
4 1/2s Pk Jan 15 '10-'42—J&J	84.05	3.95	---	Jacksonville—				4s April 1 1916—J&J	---	---	---
Oakland S D 4s '10-'44—J&J	84.05	3.95	---	5s g Imp May 15 '24—M&N	84.30	4.15	---	4s July 1 1918—J&J	---	---	---
Pasadena—4s Jan '10-'42—J&J	84.05	3.95	---	5s Imp Jan 1936—J&J	84.30	4.15	---	3 1/2s July 1 1913—J&J	---	---	---
Pasadena School District—				Key West—5s Oct '55 op '35	99	103	---	3 1/2s July 1 1914—J&J	---	---	---
4 1/2s 1909-'22—Sept. 15	---	---	4	Miami 5s 1936—J&J	---	---	---	3 1/2s July 1 1944-'45—J&J	92	93	---
Sacramento—4s Jan '10-45 op	---	---	4	Pensacola 4 1/2s '36 op '26—J&J	---	---	---	Winnipeg Man—4s June 1 '34	---	98	---
Sacramento Co 4 1/2s Dec 10 '17-'46—J&D	---	---	4	St Augustine—5s 1927—M&N	---	---	---	GEORGIA			
San Diego—4 1/2s '10-'41—J&J	84.10	4%	---	Tampa—6s g 1921—J&J	---	---	---	7s University '32 to '46—J&J	83.60	8 1/2	---
San Francisco—				5s g R June 1 1929—J&D	100	---	---	4 1/2s ref'g 1910 to 1916—J&J	103 1/2	104 1/2	---
5s g July 1 1913-55—J&J	84 1/2	3.95	---	FOREIGN GOVERNMENTS				4 1/2s Act of 1884-1915—J&J	83.60	3 1/2	---
3 1/2s g July 1 1910-44—J&J	84 1/2	3.95	---	Argentine Republic—				4 1/2s 1922—J&J	83.60	3 1/2	---
San Jose 4s '10-'46—A&O	---	---	4	Internal g 5s of '09 s f—M&S	94 1/2	95 1/2	---	4s July 1 1926—J&J	83.60	3 1/2	---
Santa Barbara—5s g Sch 1910 to 1941—Jan. 10	---	---	4	British—War 2 1/2s 1910—Q-J	100 1/2	100 1/2	---	3 1/2s May 1 1915—M&N	98	98 1/2	---
4 1/2s g Aug 1 1943—F&A	---	---	4	Cons 2 1/2s op 1923—Q-J	84 1/2	84 1/2	---	3 1/2s Jan 1917-1935—J&J	99	---	---
Stockton S D 5s '10-'21—J&J	---	---	4	Chinese Governmt 5s—A&O	104 1/2	104 1/2	---	Athens—5s 1922—M&N	84.20	4.20	---
CANADA—See last col				Cuban 6s of 1896—	100	101	---	Atlanta—6s Cap 1914—J&J	84.10	4%	---
COLORADO				5s g 1944 op '11—M&S	103	103 1/2	---	5s Red Sept 1915—J&J	84.10	4%	---
4s 1922 op 1912—M&S	95	100	---	"Optional" 5s Nov 28 '13	95	95 1/2	---	4 1/2s Redemp 1916—J&J	99 1/2	101	---
oulder—4 1/2s 1919—A&O	99	101	---	French 3s perpetual—Q-J	97 1/2	98 1/2	---	4s Water May 31 '23—J&J	84.10	4%	---
Chaffee Co—				German—3 1/2s opt—A&O	95	96	---	3 1/2s July 1 1931 & 1933—J&J	84.10	4%	---
5s ref '23 opt '13—M&S	100	102	---	3 1/2s perpetual—J&J	95	96	---	Augusta—6s 1915—F&A	---	4.0	---
Colorado Springs—				3s—	86	87	---	5s 1921—M&N	---	4.0	---
5s Water 1911 op '06—M&S	100	---	---	New 4s irr bef Apl '18 A&O	102	103	---	4 1/2s Red May 1 '24—M&N	---	4.0	---
4 1/2s Nov 1 1912 op 1902	97 1/2	100	---	Hawaii, Territory of—				4s refunding 1934—J&J	---	4.10	---
4s Ref'g '29 op '14—M&S	95	99	---	4 1/2s Imp '20 op 1910—J&J	99 1/2	100 1/2	---	3 1/2s April 1930—A&O	---	4.10	---
Denver 5s Oct 1919—A&O	105	---	---	3 1/2s Imp '21 op 1911—J&J	98	99	---	Brunswick—5s Jan '21—J&J	102	---	4.20
Denver School District—				Japanese Govt 5s—J-D	100 1/2	101 1/2	---	Chatham Co—5s 1910-19—J&J	---	---	---
4 1/2s 1917 op '07—J&D	99	100	---	4 1/2s £ '25 op '10—F&A 15	95 1/2	---	---	Columbus—4 1/2s 1927—J&J	101	106 1/2	---
4s 1922 op 1912—M&N	---	---	4.20	4 1/2s £ 1925 op 1910 (2d series)—J&J 10	93 1/2	---	---	4 1/2s Refunding 1939—J&J	---	---	---
Grand Junction—				4s £ '54 op '10—J 30 & D 31	89 1/2	90 1/2	---	Macon—6s Jan 1910—Q-J	100	---	---
6s Water 1923—A&O	99 1/2	100	---	4s £ Jan '31 op after '21—	87 1/2	87 1/2	---	5s July 1923—Q-J	106	---	---
Gunnison Co—				Philippine Islands—				4 1/2s Oct 1926—Q-J	---	---	4.20
4s 1919 op 1909—A&O	86	90	---	4s g L Pur '34 op '14—Q-F	100	---	---	Rome—5s Fund Jan '12—J&J	---	4 1/2	---
Lake County—				4s P Ws & Imp '35—Q-M	---	---	---	4 1/2s 1926—J&J	---	---	---
4s Nov 1921 op 1911—A&O	84	88	---	Philippine Railway—				Savannah—			
Ouray Co—4s '21 op '11—F&A	80	82 1/2	---	1st g 4s '37 s f op gu—J&J	90	93	---	5s July 1 1913—Q-J	103	---	---
Pueblo—6s Water June 1914	---	---	4 1/2	4s g 1910-1933—J&J	84 1/2	3.90	---	4 1/2s refunding 1959—F&A	107 1/2	108 1/2	---
5s 1918 op 1913—J&D	---	---	4 1/2	Rus 4s g gu '57 op '16—J&J	88 1/2	89 1/2	---	IDAHO			
4 1/2s Water '14 op '06—A&O	98	100	---								

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Chicago Sanitary District—				Topeka School District—				Baltimore (Concluded)—			
5s July 1 1910 to 1914 J&J			3.90	4s Jan 1925 J&J			4	4s Nov 1 1920 M&N	104		
4 1/2s Jan 1910 to '15 J&J			3.90	Wichita—6s 1915 J&J			4	4s Water 1926 M&N	104		
4s Dec 1 1909 to 1923 J&D			3.90	5s Jan 1910 J&J	100			3 1/2s July 1 1930 J&J	99 1/2	100	
3 1/2s June 30 1918 J&D			3.90	4 1/2s 1923 A&O			4	3 1/2s Imp 1940 J&J	99	100	
Cook Co—4s g '10-'23 J&J	63.90	3.85		Wichita School District—				3 1/2s March 1945 M&S	99	100	
4s g C't H Sept '10-'25 M&S	63.90	3.85		4 1/2s July 1 1923 J&J			4 1/2	3 1/2s Refunding 1952 J&J	99	101	
3 1/2s g 1910 to 1923 J&J	63.90	3.85		Wyandotte County—				3 1/2s Jan 1 1927 J&J	87		
East St Louis—				4 1/2s Fund '19 to '23 J&J	106			Cumberland—			
4 1/2s Ref Sept 1 '28 Sept 1	105	106		4 1/2s Bridge '24 to '33 J&J	105			4s Water 1923 F&A			
Peoria—4s Bridge 1926 F&A	100			KENTUCKY				Frederick—			
Peoria Twp—5s 1910 J&D			4.10	Covington—				4s 1918 opt 1903 J&J	99 1/2	101	
Quincy—4 1/2s Ref 1910 July			4	5s 1920 opt 1910 F&A							
4s Ref 1910 to 1917 July 1			4	4s Water 1927 J&J			3 1/2				
Rock Island—				4s Redemption 1922 F&A				MASSACHUSETTS			
4 1/2s 1910-1912 & '17 M&S			4	Fayette County—				3 1/2s g Oct 1918 J&J			3.55
Springfield—				4 1/2s g Fund '10 to '24 J&J				3 1/2s gold Nov 1923 M&N			3.55
3 1/2s Ref g Sept 1920 Sept			3.90	Frankfort—				3 1/2s g July 1 1935 J&J	96 1/2		
INDIANA				4 1/2s 1927 opt 1917 J&J				3 1/2s Water 1942 J&J	96 1/2		
3 1/2s Fund '15 opt '10 M&N	63 3/4	to 4%		Franklin County—				3 1/2s g July 1944 M&S			3.55
3 1/2s Fund '15 opt '10 A&O	63 3/4	to 4%		5s 1913 to 1924 J&J				3s g April 1915 A&O			3.55
E. ansville—6s 1912 J&J	b 4%	to 4 1/2		Lexington—				3s g May 1929 M&N			3.55
5s Jan 1 1912 J&J	b 4%	to 4 1/2		5s RR aid 1918 J&D	107 1/2	108 1/2		3s Met Sew age 1936 M&S			3.55
4 1/2s Jan 1 1912 J&J	b 4%	to 4 1/2		4s Feb 1945 F&A	103 1/2	104 1/2		3 g July 1 1939 J&J			3.55
4s July 1 1912 J&J	99	100		Lexington S D 4s 1938 J&D				3 g Water Jan 1 1941 J&J	87	89	
Fort Wayne—3 1/2s 1920 J&J	b 4%	to 4 1/2		Louisville—				Arlington—4s Water '22 J&J	101		
4 1/2s Oct 1913 A&O	b 4%	to 4 1/2		5s Park Aug 1 1911 F&A	102			Attleborough—4s 1924 J&J	101		
oFort Wayne School Dist—				4s Mun Imp 1923 J&J	101	103		3 1/2s March 1935 M&S	92		
3 1/2s 1910 to 1914 J&J	ob 3.65	to 3 1/2		4s do Dec 1 '28 Q-M	102			Beverly—4s 1911 J&J	100		
Indianapolis—4s 1927 J&J	101 1/2			4s Park 1930 J&J	102			4s Water 1917 F&A	100		
4s March 1924 J&J	101			4s Ref g July 1 1937 J&J	102			Boston—			
3 1/2s Emerg '10 to '12 J&J	b 3 1/2	to 4%		4s Sewer 1947 F&A	102 1/2	103 1/2		4s Water 1919 A&O	63.80	3.75	
o 1/2s City Hall 1936 J&J	ob 3.49	to 3.50		3 1/2s g Ref g 1940 M&N	94 1/2	96		4s Park 1920 J&J	63.80	3.75	
Indianapolis School Dist—				3 1/2s Refunding 1943 J&J	94 1/2	96		4s July 1936 J&J	63.80	3.75	
5s 1910 to 1911 J&J	b 4%	to 4 1/2		3s Sewer & Park 1941 J&J	83			4s Tunnel & Sub. 1948 J&D	112 1/2	114	
o 1/2s July 1938 J&J			3 1/2	McCracken County—				3 1/2s Water April '17 A&O	63.80	3.75	
Jeffersonville—				5s Ref 1933 op 1913 M&S	100			3 1/2s Imp Sew age '19 J&J	63.80	3.75	
3 1/2s Ref d'g 1925 M&N	b 4 1/2	to 5%		5s Ref 1933 op 1923 M&S				3 1/2s June 1 1923 J&D	63.80	3.75	
Logansport—4s Refunding				Owensboro—				3 1/2s June 1 1924 J&D	63.80	3.75	
1915 optional 1905 M&N	b 4 1/2	to 5%		4s Water 1931 op '11 J&J				3 1/2s June 1 1932 J&D	63.80	3.75	
Marion Co—4s Ref '27 J&D	b 4%	to 4 1/2		4s Street 1930 op '15 J&J				3 1/2s June 1 1934 J&D	63.80	3.75	
3 1/2s Fund 1910 to '29 J&D	63.45	to 63 1/2		Paducah—				3 1/2s July 1 1935 J&J	63.80	3.75	
o 1/2s Bridge 1924 J&J			4 1/2	4 1/2s 1918 op 1898 J&D				3 1/2s June 1 1943 J&D	63.80	3.75	
New Albany—5s 1915 J&S	b 4%	to 4 1/2		4s Oct 1 1920 A&O				3 1/2s June 1 1944 J&D	63.80	3.75	
Richmond—4s 1927 M&S	b 4%	to 4 1/2		LOUISIANA				3 1/2s July 1 1945 J&J	63.80	3.75	
oSt Joseph Co—				4s State 1914 J&J	102	102 1/2		3s Jan 1 1921 J&J	63.80	3.75	
3 1/2s 1922 to 1924 A&O			3 1/2	Atchafalaya Levee Dist—				Brockton—5s 1910 A&O	100		
South Bend—				5s Ref 1949 op 1939 M&S	108			4s May 1927 M&N	101		
4s July 1925 J&J	ob 3.65	to 3 1/2		Baton Rouge—				3 1/2s Water 1932 M&N	92		
o 1/2s April 1912 A&O	ob 3.65	to 3 1/2		Impt 4s '45 opt 1915 J&J				Brookline—			
oSouth Bend School Dist—				6s 1922 opt 1912 M&N				4s Water 1910 to 1923 J&J	100		
4 1/2s 1910 to 1916 J&J			4	Caddo District Levee—				3.15s April 1910 A&O			4
Terre Haute—6s '10-'18 J&J			4	6s 1922 opt 1912 J&D				Cambridge—			
o 4s Oct 1 '27 opt '17 A&O			4	5s 1951 op 1941 J&J				4s Water Dec 1 1917 J&D	101		
4s Fund May 1 1915 M&N			4	Fifth District Levee—				3 1/2s Water May '25 M&N	nb 3 1/2	3 1/2%	
oTerre Haute School Dist—				5s 1950 opt 1940 J&J				3s Bridge 1941 F&A	88		
4s 1909 to 1914 A&O			3 1/2	5s 1952 opt 1942 J&J				Chelsea—			
Vanderburg Co—				Lafourche Basin Levee—				4s Park Oct 1936 A&O			3.40
5s C H 1918 J&J	b 4%	to 4 1/2		5s Jan 1954 op 1944 J&J	109 1/2			Everett—4s Sew 1929 M&S	101		
Vigo Co—3 1/2s 1919 F&A	b 4%	to 4 1/2		Lake Borgne Dist Levee—				Fall River—			
Vincennes—4 1/2s 1911 to '13	b 4%	to 4 1/2		5s Dec 1952 op 1942 J&D	108			4 1/2s School 1913 A&O	100		
INDIAN TERRITORY Se	Okla	oma		New Orleans—				4s Water June 1923 J&D	101		
IOWA				7s g D S & G S 1922 J&J				3 1/2s Water Feb 1930 F&A	93		
Burlington—4s 1924 F&A			100	5s Premium J&J	252 1/2	253		Fitchburg—			
Cedar Rapids—				5s Premium (dr num) J&J	285			4s Reg April 1 1922 A&O	101		
4 1/2s 1910 to 1918 J&J			3.90	4s Funding 1948 A&O	95			3 1/2s Water 1926 J&J	94		
4s 1910 to 1919 J&D			3.80	4s Construction 1942 J&J	104			Gardner—			
Cedar Rapids School Dist—				4s Water & Sewer 1950				4s Water 1910-1934 M&N	100		
3 1/2s Sch '11 op '08 J&D			3.80	op 1942 J&J	100			Gloucester—			
Council Bluffs—				Orleans Dist—5s 1913 M&S				3 1/2s Water '09 to '31 A&O	91		
4 1/2s Ref '18 op '03 A&O			4	5s July 1959 J&J				Haverhill—4s 1927 J&D	102		
Council Bluffs School Dist—				Plaquemine Parish E Bank				Holyoke—4s g 1927 J&J	102		
4s Sch 1912 op 1907 J&J	98	100		5s Oct 1952 op 1942 A&O				3 1/2s Dec 1909 1932 J&D	90		
Dallas Co—4s '10 to '12 J&J			3.90	Pontchartrain District—				Lawrence—			
Davenport—				C 6s 1912 M&N	104 1/2			4s July 1 1924 J&J	101 1/2		
4s Funding 1910-'29 M&N			3 1/2	D 6s 1944 M&N	123			Leominster—4s g 1926 A&O	102		
DavenportSD4s'16op'11M&S	101	3.80		Port of New Orleans—				Lowell—4s Water 1920 M&N	b 3.80		
Des Moines—				A 5s Sept 1 1914 M&S				Lynn—4s July 1927 J&J	102		
4s Funding 1916 M&N			101.70	B 5s Sept 1 1924 M&S				3 1/2s April 1 1932 A&O	92		
Des Moines School Dist—				Red River A & B B Dist—				Malden—4s 1924 M&N	102		
4s Nov 1 '12 op '07 M&N			3 1/2	5s 1950 A&O	103			3 1/2s Water July 1 '24 J&J	93		
Dubuque—4s 1917 F&A	b 4.25	4.10		Shreveport—				Marlborough—4s 1915 J&D	100		
Iowa City—4 1/2s 1926 J&D			4	4s Pav & Imp 1934 J&J				4s July 1926 J&J	102		
Lee Co—3 1/2s '09 to '20 J&D	100	3 1/2		MAINE				Medford—4s 1917 M&N	101		
Mahaska Co—				5s June 1 1919 J&D	111			4s Feb 1930 F&A	102		
Serial 4 1/2s Dec '09 to '18			3.90	4s July 1 1917 J&J	104			Melrose 4s June 1924 J&D	102		
Muscatine—				3s Oct 1 1909 to 29 A&O	95			Methuen—4s 1928 F&A	102		
4 1/2s 1909 to 1918 A&O			4	Aroostook Co—4 1/2s '15 J&J	100			Middlesex Co—			
4s Ct House '12 to '21 M&N			4	4s C H June 1915 J&D	98			4s 1916 to 1921 J&D	101		
Ottumwa—				Auburn—3 1/2s 1925 J&J	90			Milton—3 1/2s '10 to '32 F&A	92		
4 1/2s Ref g March '17 A&O			4	Augusta—				New Bedford—			
Polk Co—3 1/2s Court House			3 1/2	4s Ref 1910 to 1919 F&A	98			7s Water 1909 A&O	101		
Oct 1 1909 to 1917 A&O			3 1/2	4s Nov 1 1914 M&N	99			4s Water Apr 1 '26 A&O	102		
4s 1910 to 1924 A&O			3 1/2	3 1/2s Water July 1910 J&J	97			3 1/2s March 1 1912 M&S	97		
Sioux City—				Bath—				Newburyport—			3.80
5s 1917 opt 1915 M&N			4	4s Ref 1921 op 1911 J&D	98			3 1/2s Water '10 to '34 J&D			
4s Jan 1919 op 1914 J&J			4	Belfast—4s 1918 F&A	98			Newton—			
Sioux City School Dist—				Gardiner Water District—				4s Water Aug 1935 F&A	103		
4 1/2s Refunding 1919 J&J			102.05	4s Jan 1934 J&J	99			3 1/2s Water Dec 1926 J&D	94		
Woodbury County—				Kennebec Water District—				Northampton—			
3 1/2s Refunding 1914 M&N			4	3 1/2s g May 1910-'25 M&N	90			3 1/2s g 1910 to 1926 J&J	95		
KANSAS				Kittery Water District—				Pittsfield—			
Atchison—4s Ref 1913 J&J	100			5s Jan 1910 to 1938 J&J	100			4s Sch May 15 '10 to '17 M&N	100		
Atchison County—				Lewiston—5s 1917 A&O	106			Quincy—4s '09 to '37 A&O	100		
5s Refunding 1916 J&J	106			4s g Oct 1927 A&O	101			3 1/2s April '10 to '39 A&O			3 1/2
4s Refund 1929 op '14 J&J	4 1/2			Portland—				Salem—4s 1910 to 1920 J&D	100		
Emporia—				4s g Ref July 1 1912 J&J	100			Somerville—			
4 1/2s Dec '29 op '19 F&A	104			3 1/2s g Ref July 1922 J&J	94			4s July 1910 to 1919 J&J	100		
Fort Scott—				Portland Bridge Dist—				Springfield—			
4 1/2s 1935 opt 1910 M&S	99	100		3 1/2s July '10 to '39 M&S				4s g Water Apr 1 '13 A&O	100		
Franklin Co—6s 1910 J&J			5	Portland Water Dist—				4s g School Jan 1917 J&J	101		
Fitchinson—5s 1910 to 1915	105		4 1/2	4s 1927 F&A	102 1/2	103 1/2		3 1/2s g 1910 to 1918 J&J	98		
Kansas City—				Rockland—3 1/2s 1917 F&A	98			3 1/2s School 1925 J&J	95 1/2		
6s Ref Oct 1 1915 F&A	b 4 1/2	4%		Washington County—				3s Sewer 1930 J&D	87 1/2		
5s Jan 1 1917 J&J	b 4 1/2	4%		4s 1928 opt 1923 J&J	98			Taunton—4s 1927 J&D	102		
4 1/2s Sch Bldg 1929 J&J	b 4.10	4%		Waterville—4s g July 1 1927	100 1/2			3 1/			

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
MICHIGAN				Case Co—4s 1913 op'08...Jan	100	100 1/4		Dover—4s 1910 to 1916 J&J	100		
Alger Co.—5s Road 1922 F&S			4.15	Dade Co—				4s April 1 1912...A&O	100		
Ann Arbor School District—			4	5s June 1914 op 1904 Apr	64 1/4	3 1/4 %		Keene—4s 1914 to '17 A&O	100		
4s Sept 1914 & 1935 A&O				4s July 1919 op 1909 Feb	64 1/4 %	3 1/4 %		3 1/4 s Water '10 to '13 J&J	98		
Battle Creek—				Hannibal—				Laconia—4s 1924...A&O	100		
5s Sewer Oct 1910...A&O			3.90	4 1/4 s 1917 option '07 A&O	100 1/4	101		Manchester—			
5s Water 1915 to '17 M&S			3.90	Henry Co—				5s Water Aug 1 1913 F&A	108		
3 1/4 s Pav Sept 1 '12 M&S			3.90	4 1/4 s 1917, op 1907...A&O	6	4 1/4	3 1/4	4 1/4 s Nov 1 1913...M&N	101		
Bay City—5s 1913...A&O			4.10	Jefferson City School Dist—				4s Water Jan 1917...J&J	100		
5s 1920...M&S			4.10	4s 1923 option 1908...J&J				3 1/4 s Fund April 1 '19 A&O	94		
4s 1934...J&J			4.10	Joplin—5s 1914 op '09...J&J				Nashua—4s '11 to '15...J&D	100		
Bay County—				Kansas City—				3s 1923...A&O			4 1/4
5s Fund Dec 1909...J&D			4 1/4	5s g (Westport) 1916 J&J	105			Portsmouth—4s 1914 M&N	100		
4s Ref Aug 1922 & 1927...			3.90	4 1/4 s g Water 1915...J&J	103			4s g School 1923...J&D	100		
Benton Harbor—				4s Market House 1924 J&J	101			Rochester—4s 1922...J&D	100		
4s Park Jan 1 '24 '33 J&J			4.25	4s Water 1924...J&J	101			Somersworth—			
Detroit—				4s City Hall 1910...J&D	100			4s 1909 to 1918...A&O	100		
4s Sewers Apr 1 '22...A&O			3.40	Kansas City School Dist—				NEW JERSEY			
3.65s Pub Imp 1918...J&J			3.40	4s July 1914...J&J	100			Asbury Park—5s 1924 J&D			4 1/4
3 1/4 s Park 1930...M&S			3.40	3 1/4 s Jan 1923...J&J	95	95 1/2		Atlantic City—5s 1925 J&D			4 1/4
Escanaba—1910...J&J			4.20	3 1/4 s July 1925...J&J	95	95 1/2		4 1/4 s g Water 1926...J&J			4 1/4
Gladstone—4 1/4 s 1919 M&N			4 1/4	Kansas City Park District—				4s Water 1930...J&J			4 1/4
Grand Rapids—				7s to 1921...J&J		101		Atlantic Highlands—			
4 1/4 s Water Jan 1 '12 J&J			3.90	Lafayette Co 3 1/4 s 1921 opt'n				4s g Sewer July 1 1928 J&J			4.20
4 1/4 s Flood Protec '33 M&S			3.80	1906, 1911 & 1913...J&J	64 %	3.65		Bayonne—5s g 1911...J&J			4.15
4 1/4 s Sewer & S's '10-11 M&N			3.80	Pettis Co—				5s Funding 1928...J&J	111	112	
4s Market reg 1916...M&N			3.80	4s 1918 option 1908 M&N	99 1/4	100 1/4		4 1/4 s gold Sept 1916...J&J			4.15
Holland 4s Refg 1912-23 Feb			4	Ralls Co—4s '13 op '08 F&A	64 1/4 %	3 1/4 %		Bergen Co—			
Jackson—5s '10 to '11 M&S			4	St Joseph—				4s Bridge '10 to '24...F&A			3.80
Kalamazoo—				4s Aug 1923...F&A	64 1/4 %	3 1/4 %		Camden—			
4s 1910 to 1912...J&D			3.90	St Joseph School District—				4 1/4 s Water Jan 1923...J&J			3.80
Lansing—5s 1913 to '23 J&D			3.90	4s Apr. 2 1914...A&O			3.90	4s Paving 1929...M&N			3.80
4s Water 1920...J&J			3.90	4s 1920 op 1910...J&D			3.90	3 1/4 s 1910 to 1934...M&N			3.80
Manistee—4s '09 to '12 A&O			4.20	4s Mch 1 1927...M&S			3.90	Camden Co—4s 1944...J&J			3.80
Marquette—4s 1910...J&J			4.40	St Louis—				Cape May—5s 1934...J&D			5
3 1/4 s Imp 1911...J&J			4	4s Renew ster 1911 M&N	99 1/4	100 1/4		East Orange—4s 1934 A&O			3.90
Muskegon—				4s Renew g 1912...M&N	100 1/4	100 1/4		4s Water 1933...J&D			3.90
5s Water 1910-1925...J&J			4.10	4s Renew f 1913...A&O	100 1/4	100 1/4		3 1/4 s Water 1933...A&O			3.90
4s May 1 1934...M&N			4	4s Renew g 1914...J&D	100 1/4	101 1/4		Elizabeth—4s 1922 op...J&J	99	100	
Muskegon School District—				4s Renewal g 1918...J&J	100 1/4	101 1/4		Englewood—4s Sep '35 M&S			4
5s 1942...July			4.10	4s Insane Asy'm '28 A&O	102 1/2	103		Essex Co—4s 1926...F&A	102		
Muskegon Co—				3.65s Ren June 25 '27 J&D	98 1/2	99		4s g Park 1938...F&A	102 1/4		
4 1/4 s Jan 1 1932...J&J			4	3.65s Renew g 1915 M&N	99	99 1/4		4s Hospital 1946...F&A	103		
Owosso—4s Refg 1920 J&J			4	3 1/4 s Renew g 1909...J&D	99 1/2	100		3.65s Park '15 to '35 F&A	97		
Port Huron—4s Refg 1919...			4.10	3 1/4 s Renew g 1918...J&D	97 1/2	98		Guttenberg—5s Ref April 16			5
4s Jan 1 1932...J&J			4.10	3 1/4 s g April 1 1922...A&O	94 1/4	95		1913 to 1918...A&O			
3 1/4 s Park July 1 1920 J&J			4.10	Scotland Co—				Hackensack—4s g Sewer			
Saginaw—				4 1/4 s 1910 to 1917...J&D	100 1/4	101		1910 to 1913...F&A			4 1/4
4 1/4 s Wat May 1 '25 M&N	64 %	3.90 %		Sedalia—				Harrison—4s 1930...J&J			4 1/4
4s Sewer July 1918...J&J	64 %	3.90 %		4 1/4 s 1927 option 1907 J&J	64 1/4 %	3 1/4 %		Hoboken—4s 1919...F&A			3.80
3 1/4 s Water Mch 10 '20 M&S	64 %	3.90 %		Springfield—				4 1/4 s 1912...M&N			3.80
St Johns—5s 1914...A&O			4.30	3 1/4 s 1921 op 1906...J&J	64 1/4 %	3 1/4 %		3 1/4 s 1931...M&N			3.80
Sault Ste Marie—				MONTANA				Hudson Co—			
5s Water Nov 1913 M&N			4.10	Reaverhead Co—				4 1/4 s County Bldgs '48 A&O	6 4.05	4 %	
5s Refg April 1 1917 A&O			4.10	5s 1919 option 1909...J&J	100			4 1/4 s Road 1923...J&J	6 4.05	4 %	
4 1/4 s Bridge July 1 '20 J&J			4.10	Bozeman—5s '19 op '09 J&J	100			4s g Park 1954...M&N	6 4 %	3.90 %	
4s g July 1 1932...J&J			4.10	Butte—				4s County Bldgs 1946 F&A	6 4 %	3.90 %	
Wayne Co—4s 1910...M&N			3.20	4 1/4 s Dec 1 '25 opt '15 J&J			4.30	4s g Ref 1935...F&A	6 4 %	3.90 %	
3 1/4 s May 1 1914...M&N			3.20	Butte School District No. 1—				4s Asylum 1912...J&D	6 4.05	4 %	
Wyandotte—4 1/4 s 1934 J&D			4.15	4 1/4 s 1924 option 1914 J&J			4.20	3 1/4 s Bridge '10 to '20 A&O	6 4.05	4 %	
MINNESOTA				Cascade Co—				Jersey City—			
3 1/4 s State F'd July 1 '21 J&J			3 1/4	4s 1921 option 1911...J&J			4 1/4	7s Water May 1 '13...M&N			3.90
Beltrami Co—				Custer Co—				7s July 1 1913...J&J			3.90
4s Funding 1910-24 J&D	64 1/4 %	4.10 %		6s 1925 option 1915...J&J			4.30	5s gold Assess 1924 M&N			3.90
Brainerd—				Deer Lodge Co—				5s Water June 1 '21...J&D			3.90
5s Refunding 1917...A&O				Great Falls—				5s Assess April 1916 A&O			3.90
Cass Co 5s Ct House '22 A&O				5s Water 1913 & '18...J&J			4 1/4	5s Water 1916...A&O			3.90
Duluth—				4s 1923 option 1913...J&J			4.20	4 1/4 s Refunding 1928 J&J			3.90
5s g Water & Light '26 J&J			4	Great Falls Sch Dist No. 1—				4s Water 1932...A&O			3.90
4 1/4 s g July 1 1926...J&J			4	4s 1925 option 1915 M&S			4.20	4s 1935...J&D			3.90
4s g Wat & Lgt '28 A&O			4	Helena—4s Ref 1916...J&J			4.30	4s Refg 1949...F&A			3.90
4s Wat & Lgt 1936...A&O			4	5s Jan 1 1916 option 1906...				3 1/4 s Refunding 1920 J&D			
Duluth Ind Sch Dist—				Helena School Dist No 1—				Long Branch—4s 1935 J&D			4 1/4
5s May 1923...M&N			4	4 1/4 s Ref 1910 to 1922 J&J			4.30	Mercer Co—4s Road '33 J&D			3.80
5s Nov 1 1913...M&N			4	Jefferson Co—				3 1/4 s April 1941...A&O			3.80
4s 1934 op 1924...A&O			4	4 1/4 s Ref 1914-1919...J&J			4 1/4	Middlesex Co—			
Hennepin Co—				Lewis & Clarke Co—				3 1/4 s Bridge '22 to '31 J&J			3.80
4 1/4 s Ct H Apr 1924...A&O			3.65	5 1/4 s C H g '10 to '19...J&J			4 1/4	Montclair—			
Jackson Co—				Missoula 4 1/4 s '24 op '14 J&J			4.30	3 1/4 s School 1932...J&J			3.90
6s Ditch 1910-18...J&D			4.10	Missoula Co—				Morris Co—4s '35 op '05 J&J			4
Lyon Co 5s Ditch '14 to '19...			4.10	4s Ref 1921 opt 1911 F&A			4 1/4	Newark—			
Minneapolis—				Silver Bow Co—				4 1/4 s Water 1915...F&A			3.80
4 1/4 s Park July 1913...J&J	6 3.85	3.80		5s Fund July '17 op '07 J&J				4s Refunding 1923...M&S			3.80
4 1/4 s g July 1921...J&J	6 3.85	3.80		Yellowstone Co—				3 1/4 s 1929...J&D			3.80
4s Impt 1939...J&J			3.80	5s Ref 1918 op 1908...J&J				3 1/4 s Track Elev '54 F&A			3.80
4s Jan 1 1935...J&J	6 3.85	3.80		NEBRASKA				3.35s High Sch 1917 M&N			3.80
4s Jan 1927...J&J	6 3.85	3.80		Beatrice—				Vallburg (assumed)—			
3 1/4 s School Jan 1 1929 J&J	6 3.85	3.80		4s Nov 1914...M&N				4 1/4 s Sewer 1934...J&J			3.80
Ramsey Co—5s 1915...J&J			3.75	Beatrice School District—				New Brunswick—			
4 1/4 s Ct H 1916...J&J			3.75	5s May 1 1938 op '18 M&N				4s Refunding 1922...M&N			3.90
3 1/4 s May 6 1921...M&N			3.75	Dodge Co—				Orange—5s '23 to '32...J&J			3.90
Renville Co Ditch 5s 1919 J&J			4.10	4s Ref 1919 op 1909 M&S				5s Water 1938...F&A			3.90
St Louis Co—				3 1/4 s 1922...J&J				4 1/4 s Sewer '15 to '21 A&O			3.90
5s Ct H Nov 1 '10-12 M&N	6	3.90		Fremont Prec't (Dodge Co)				4s Sch House 1934...J&D			3.90
St Paul—				4s Ref 1919 op 1909 M&S				Passaic—			
5s School May 2 '15 M&N			3.85	Grand Island—				4 1/4 s 1913 to 1917...J&J			3.90
4 1/4 s Sept 1917...M&S			3.85	4 1/4 s 1925 option 1910 J&J				3 1/4 s 1910 to 1920...F&A			3.90
4s Ref Mar 31 1934...A&O			3.85	Lincoln—				Passaic Co—			
4s May 1920...M&N			3.85	5s 1910 to 1914...F&A	64 1/4 %	4 1/4 %		4s July 1920 to 1924...J&J			3.80
3 1/4 s April 30 1922...M&N			3.85	4 1/4 s '10 to '19 op '08 F&A	64 1/4 %	4 1/4 %		Paterson—5s 1910-22 A&O			
South St Paul—5s 1919 J&D			4 1/2	4s Ref 1919 op 1909 M&S	64 1/4 %	4 1/4 %		4 1/4 s 1933 to 1944...M&N			3.85
Stillwater—5s 1912...M&N				Lincoln School District—				4s N C Hall '23 to '32 J&J			3.85
Winona—3 1/4 s '12 to '28 J&J				4 1/4 s 1924 opt 1909...M&N	98	100		Perth Amboy—			
4s 1933...J&J				Omaha—				4 1/4 s Water Sept '22 op '07	100		4.15
MISSISSIPPI				5s City Hall 1912...F&A	6 4.10	4 %		Plainfield—			
4s Aug 1 1916...F&A			4	4 1/4 s Oct 1917...A&O	6 4.10	4 %		4s 1913 to 1934...J&D			4
4s State Jan 1 1919...Jan			4	4 1/4 s Renewal 1924...J&J	6 4.10	4 %		Rahway—			
3 1/4 s July 1 1934 option 1914				4 1/4 s Refund 1934...J&J	6 4.10	4 %		4s Adj 1922 op...M&N	85	95	
Greenville—				4s Funding 1918...M&S	98	100		South Orange—			
5s Jan 1 1928...J&J			4 1/4	Omaha School District—				4s 1910 to 1944...J&J			4.15
5s Refund Sept 1927 M&S				5s Jan 1912...J&J	64 1/4 %	4 %		Summit—4s 1933...M&N			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
NEW YORK				North Tonawanda—				Cleveland—			
4s g High Imp Mch '58. M&S	112 1/4	112 1/4	---	4s Water 1924. A&O	---	---	4	5s Library 1918. A&O	---	---	1.80
4s g High Imp Sep '58. M&S	112 1/4	112 1/4	---	Onondaga Co—				4s Sewer 1910. A&O	63.95	3.85	---
3s g Jan 1 1912. J&J	100	---	---	3 1/4s Feb 1910 to 1928 F&A	nb3.95	3.85%	---	4s Ref 1918. A&O	63.95	3.85	---
3s g Jan 1 1913. J&J	100	---	---	Onondaga Co—				4s Infirmary 1920. A&O	63.95	3.85	---
3s g Jan 1 1923. J&J	101	102	---	3s July 1910 to 1929. J&J	---	---	3.80	4s Water 1920. A&O	63.95	3.85	---
3s g Jan 1 1956. J&J	103	103 1/4	---	Orange Co—				4s Sewer 1925. J&D	63.95	3.85	---
3s g July 1 1958. J&J	103 1/4	103 1/4	---	3 1/4s Feb 1 '15-24. Feb 1	---	---	4	4s Park 1929. A&O	63.95	3.85	---
3s g Canal Jan 1 1959. J&J	103 1/4	103 1/4	---	Oswego—3 1/4s 1910-22. A&O	---	---	4	4s Park 1931. A&O	63.95	3.85	---
Albany—				Poughkeepsie—				4s Sewer 1919. M&S	63.95	3.85	---
6s Park 1915 to '19. M&N	63.90	3.80	---	7s 1910 to 1913. M&N	64%	3.90	---	4s Park 1924. A&O	63.95	3.85	---
5s W'sh P May 1 '20. M&N	63.90	3.80	---	3 1/4s 1910 to 1930. M&S	64%	3.90	---	4s Grade Crossing '30. A&O	63.95	3.85	---
4s Park 1920 to 1930. M&N	63.90	3.80	---	Queens Co—4s 1917. J&D	64%	3.90	---	Cleveland Sch Dist 4s,			
Albany Co—4s 1911. M&S				4s 1927. J&D	64%	3.90	---	April 1 1922. A&O	---	---	3.80
3 1/4s 1910-1925. F&A	64%	3.90	---	Richmond Co—d				Clifton (in Cincinnati)—			
3 1/4s Aug 1 1925. F&A	64%	3.90	---	4s Fund June 1 1914. J&D	63.95	3.85	---	4 1/4s Water 2d ser '22 A&O	---	---	3.80
Auburn—				4s g July 1 1921. J&J	63.95	3.85	---	Columbiana Co—			
4s May 1914 to 1925. J&D	---	---	4	Rochester—4s '22 to '27. J&J	63.80	3.70	---	4s Fund Jul 20 '10 to '11 J&J	---	---	3.85
Binghamton—				3 1/4s Refg '13 op '03. F&A	63.80	3.70	---	Columbus—			
4s C H 1928 & 1929. F&A	---	---	4	3 1/4s Imp Oct 1919. F&A	63.80	3.70	---	4 1/4s Sewer 1921. M&S	63.95	3.85	---
3 1/4s Bdg 1935. F&A	---	---	4	3 1/4s Imp July 1 1924. J&J	63.80	3.70	---	4s F D June 1 1916. J&D	63.95	3.85	---
Brooklyn—d				3 1/4s Ref '33 op '13. J&J	63.80	3.70	---	4s Dec 1 1927. J&D	63.95	3.85	---
7s Bridge 1915 to '24. J&J	64%	3.95	---	3 1/4s B'dge Sept 1 '21. J&J	63.80	3.70	---	4s Sewer '33 op '13. M&S	63.95	3.85	---
6s Park 1924. J&J	64%	3.95	---	Rockland Co—				4s Wat-wks '45 op '20. M&S	63.95	3.85	---
5s Bridge 1919. J&J	64%	3.95	---	5s Mar 1 1910 to 1913. J&J	63.95	3.85	---	3 1/4s 1932 op 1912. J&J	63.95	3.85	---
4s Bridge 1926. J&J	---	---	3.95	4s Fund 1910-34. M&S	63.95	3.85	---	Columbus School Dist—			
4s School 1920. J&J	---	---	3.95	3 1/4s Fund '14 to '24. J&D	63.95	3.85	---	4s Mar 1 1926. M&S	---	---	3.80
4s Water Jan 1 1914. J&J	---	---	3.95	Rome—4s April 15 '21. J&J	63.95	3.85	---	3 1/4s Mar 1 1923. M&S	---	---	3.80
2 1/4s g 1911 Ex't. J&J	63.95	3.92	---	3 1/4s Sept 1911. J&J	63.95	3.85	---	Cuyahoga Co—			
3 1/4s g 1910 to 1937. J&J	63.95	3.92	---	Rye—5s Mch 10 '13-'38. M&S	nb4%	3.90	---	5s 1909 to 1920. A&O	---	---	3.80
3 1/4s g July 10 1925. J&J	63.95	3.92	---	Saratoga Co—				4s Refund 1909 to '26. A&O	---	---	3.80
3 1/4s gold 1927. J&J	63.95	3.92	---	3 1/4s Feb '10 to 1913. F&A	---	---	4	4s Refund 1909 to '26. A&O	---	---	3.85
3 1/4s g July 10 1934. J&J	63.95	3.92	---	Schenectady—				4s 1909 to 1918. A&O	---	---	3.85
3 1/4s gold 1936. J&J	63.95	3.92	---	4s Water 1909 to '15. M&N	63.95	3.85	---	3 1/4s Water '10 to '15. J&D	---	---	3.85
3s Bridge 1925. J&J	63.95	3.92	---	Syracuse—				Dayton Sch Dist—			
Buffalo—7s 1924 & 1925. J&J				4s Water 1920. J&J	63.90	3.80	---	4s March 1920. M&S	---	---	3.85
6s Parks Jan 1 1924. J&J	63.85	3.80	---	4s Refdg 1929. J&D	63.90	3.80	---	Defiance—			
4s Sewer May 1 '13. M&N	63.85	3.80	---	3 1/4s Water 1928. J&J	63.90	3.80	---	5s 1910 to 1915. M&S	---	---	4
4s School Aug 1 1929. F&A	102	102 1/4	---	3s Water July 1 1920. J&J	63.90	3.80	---	4 1/4s 1910-1916. M&S	---	---	4
4s Serial 1910 to '29. F&A	---	---	3.80	Troy—4s Water 1915. J&D				East Liverpool—			
2 1/4s Oct 1917. A&O	63.85	3.80	---	4s Water 1925. J&D	---	---	3.90	4s Refdg 1940 op '20. J&J	---	---	3.90
3 1/4s Park Reg 1927. F&A	63.85	3.80	---	3 1/4s Ref 1910 to 1914. F&A	---	---	3.90	Elyria—			
3 1/4s 1910 to 1919. M&S	63.85	3.80	---	Utica—4s 1910 to 1919. Jan.	63.90	3.80	---	4s Water 1910 to '23. F&A	---	---	3.85
3 1/4s Water 1910-35. M&S	63.85	3.80	---	3 1/4s Nov 1 1909 to '35. Nov	63.90	3.80	---	4s Water 1924 to '38. J&D	---	---	3.85
3s Road 1913. J&D	63.85	3.80	---	Watertown—				Fostoria—			
Cohoes—7s 1910 to '13. J&J				3 1/4s Sewer '11 to '27. M&N	63.95	3.85	---	4s Mar 1925. M&S	---	---	4
4s July 1 1920 op '05. J&J	63.95	3.85	---	4s Water Sch Sew '38. M&N	101	102	---	Franklin Co—			
College Point—d				West Seneca—				5s Def & Bdg '10 to '13. M&N	---	---	3.80
7s July 1910 to 1913. J&J	63.90	3.80	---	5s Sewer Apr '13-'38. A&O	---	---	4.35	4s Bridge '10 to '11. A&O	---	---	3.80
Elmira—4s Reg 1910. M&N				Westchester Co—				Gallipolis—			
3 1/4s Redemption '12 to '21	63.90	3.80	---	3 1/4s June '27 & '28. J&D	63.90	3.80	---	5s Water Feb 25 '14. F&A	---	---	3.80
Far Rockaway—d				4s 1930 to 1935. F&A	63.90	3.80	---	4s Redemp Aug 25 '20. F&A	---	---	3.80
5s Imp 1910 to 1921. J&J	---	---	4	4 1/4s San Sewer '33-'82. J&J	nb	3.85%	---	Hamilton—			
Flatbush—d—6s 1911. M&S				White Plains—				5s Gas Feb '10 to '18. F&A	---	---	3.85
Fulton 3.40 '10 to '29. J&D	---	---	4	4s 1914 to 1928. F&A	---	---	4	4 1/4s 1919. M&N	---	---	3.85
Geneva—4s Water '26. A&O				3 1/4s Water 1931. A&O	---	---	4	Hamilton Co—			
Gloversville—3 1/4s '17. J&D	63.95	3.85	---	Yonkers—4s '10 to '25. M&S	---	---	4	5s Aug 1 '34 op '14. F&A	---	---	3.75
Haverstraw—				4s Water '12 to '22. A&O	---	---	4	4s C H June '36 op '16. J&D	---	---	3.75
Sewer 4.12s 1910-'37. M&S	---	---	3.85	3 1/4s May '10 to '24. F&A	---	---	4	Lakewood—5s 1920. A&O			
Hempstead—d—4s g 1923. J&J				NORTH CAROLINA				Lima—			
Herkimer—4 1/4s '09-'27. M&N	---	---	4	4s Renewal 1910. J&J	99 1/4	100	---	5s Water Apr 1 1916. M&S	---	---	4
Morrisville—3 1/4s '21. F&A	---	---	4	4s Jan 1 1913. J&J	100	---	---	4s Sewer 1909 to '25. A&O	---	---	4
Hudson—4s Wat '10-22. July				6s Construction 1919. A&O	116 1/4	117 1/4	---	3 1/4s Refg '30 op '25. A&O	---	---	4
Jamaica—d. 4s April 1 1917.	---	---	4	Asheville—6s 1916. J&J	---	---	---	Lorain—			
Jamestown—				5s July 1911. J&J	100	---	---	5s Riv Im '18 to '32. J&J	---	---	4
4s Water Mar 20 '43. A&O	63.95	3.85	---	4s April 1922. F&A	---	---	4 1/4	Lucas Co—			
Kings Co.—d				Buncombe Co—				4 1/4s Road '09 to '10. A&O	---	---	3.80
4s Park May 1 1910 to 1944	---	---	3.90	6s Jail 1915 to 1928. J&J	---	---	4 1/4	4s C H 1944 op 1924. M&S	---	---	3.80
Kingston—4s Rf '11 & '12. J&J				Charlotte—5s 1929. J&J	106 1/4	---	---	Madisonville—			
3 1/4s g Water '12 to '36. A&O	---	---	4	4 1/4s Water Mar 1935. J&J	102	---	---	5s 1932 op 1922. J&J	---	---	3.85
3s Rfd Jan 15 1914. J&J	---	---	4	Durham—4 1/4s July 1 '41. J&J	101 1/4	---	---	Marietta—			
Long Island City—d				Greensboro—5s g 1931. J&J	105	---	---	3 1/4s 1931 op 1911. F&A	---	---	3.85
7s Sept 1 '10 to '14. M&S	---	---	4	4s 1954. J&J	94	---	---	Marion—			
6s Feb 1913 to 1919. F&A	---	---	4	Greenville—5s 1937. J&J				5s Sewer 1910 to '23. M&S	---	---	3.85
4 1/4s 1910 to 1923. M&S	---	---	4	Mecklenburg County—	---	---	4.30	Martin's Ferry—	---	---	4
4s Water Sept 1 '20. M&N	---	---	4	6s RR aid 1920. M&N	119	---	---	5s Sch 1926 to 1944. M&S	---	---	4
3 1/4s Water May 1 '20. M&N	---	---	4	Raleigh—5s 1927. A&O	107	---	---	Mercer Co—			
Middletown—3 1/4s '31. F&A				4s July 1 1929. J&J	95	---	---	5s 1910 to 1924. F&A	---	---	3.85
Mount Vernon—				Reidsville—				Middletown—			
5s Tax relief 1911. M&S	64%	3.90	---	Sch Dist 4 1/4s Jly '31. Jly 3	---	100	---	4s Park 1930 op '20. F&A	---	---	3.85
4s School '10 to '17. M&N	64%	3.90	---	Shelby 5s 1937. A&O	---	102	---	Norwood—5s Sept 1 '15. Sept	---	---	3.85
3 1/4s Sewer 1928. F&A	64%	3.90	---	Wilmington—	---	---	---	4 1/4s 1925. J&D	---	---	3.85
Naassau Co—3 1/4s 1930. M&S				5s Fund Jan 1922. J&J	104	---	---	4s 1930. A&O	---	---	3.85
Newburg—4s 1912. F&A	63.95	3.85	---	4 1/4s g Wat & Sew '48. A&O	101	---	---	Portsmouth—			
New Rochelle—				4s g Ref July 1 1929. J&J	95	---	---	4s 1909 to 1924. J&D	---	---	3.85
4s 1910 to 1930. M&N	---	---	4	NORTH DAKOTA				Portsmouth School Dist—			
3 1/4s 1910 to 1933. J&D	---	---	4	4s Ref July 1 1914. J&J	---	---	---	3 1/4s 1917 to 1922. A&O	---	---	3.85
New York City—				4s Funding Mar 20 '21. M&N	---	---	---	Sandusky—			
7s W Farms 1909 to 2147. ---	---	---	4 1/4	4s Refg July 1 1923. J&J	---	---	---	5s Wharf 1910 to '26. F&A	---	---	3.85
7s Morrisania 1917 to 1980. ---	---	---	4 1/4	Burlingame Co—	---	---	---	4s Paving 1910. M&S	---	---	3.85
6s Rev Nov 1 1900. M&N	101 1/4	101 1/4	---	4 1/4s Oct 15 1918. A&O	---	---	4.20	Springfield—			
6s Rev Nov 1 1910. M&N	103 1/4	103 1/4	---	Grand Forks—4 1/4s '25. F&A	---	---	4.40	6s Aug 1 1910. M&S	---	---	3.85
6s Williamsbridge High'y	---	---	4 1/4	Steele Co 6s Ditch 1914. Jan	---	---	4.20	5s Fire Dept '15 to '21. M&S	---	---	3.85
May 1910 to 1944. M&N	---	---	4 1/4	Ward Co—4s July 1925. J&J	---	---	4.20	4s 1921-1925. M&S	---	---	3.85
4 1/4s (old) May 1957. M&N	---	111 1/4	---	OHIO				Steubenville—4s 1924. M&S	---	---	3.85
4 1/4s (new) Nov 1957. M&N	---	111 1/4	---	Akron—4s 1911. M&S	---	---	3.85	Tiffin—4s Sept 1 1915. M&S	---	---	4
4 1/4s (old) May 1917. M&N	104 1/4	104 1/4	---	Auglaize Co—	---	---	3.85	Toledo—5s 1911. M&N	---	---	3.80
4 1/4s (new) Nov 1917. M&N	104 1/4	104 1/4	---	5s Bridge '10 to '13. J&J	---	---	3.85	4 1/4s Oct 1919. A&O	---	---	3.80
4s Exempt 1913. M&N	64%	3.95%	---	Avondale (in Cincinnati)—	---	---	3.85	4 1/4s Dec 1914. J&D	---	---	3.80
4s Various 1936. M&N	100 1/4	101	---	5s June 1916. J&D	---	---	3.85	4s 1926. A&O	---	---	3.80
4s Nov 1955. M&N	100 1/4	101 1/4	---	Bowling Green—	---	---	4	4s Park July 1 1942. J&J			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
OREGON				SOUTH DAKOTA				VERMONT			
Astoria—6s 1917.....A&O	100			Aberdeen—6s 1915.....J&J	4.30			6s Agric Col 1910.....J&D	104		
Baker City 5s 1923.....J&J		108 3/4	4.44	5s Oct 1 1909 to 1921.....A&O	4 1/2			Barre—4s Water '14.....J&D	99		
Dallas City 5s 1917-26.....M&N			4 1/2	4 1/2s Sewer July 2 '26.....J&J	4 1/2			3 1/2s 1922 op 1918.....J&J	90		
Portland—5s g CH 1922.....J&J	b 4.05	3.95		Custer Co—6s 1920 opt 1910.....	4 1/2			Bennington—4s 1917.....J&J	100		
5s Water 1923.....J&J	b 4.05	3.95		Faulk Co—6s 1915.....S-an	4.30			Brattleboro—4s 1918.....J&J	100		
5s Bridge 1925.....A&O	b 4.05	3.95		Marshall Co—6s 1915.....J&J	4.30			Burlington—4s 1919.....J&J	100		
4s Bridge 1934.....J&J	b 4.05	3.95		Mitchell—5s '24 opt '14.....M&N	4.40			Middlebury 4s '41 op '21.....M&N	100		
Portland SD—6s July 1 1914.....	b 4.05	3.95		Sioux Falls—5s 1923.....J&J	4.40			Montpelier 4s '19 op '04.....A&O	100		
Port of Portland—				Sch Dist 5s Oct 2 1925.....Oct	4.35			Rockingham—4s '10-'17.....J&J	100		
5s g Jan 1 1922.....J&J	b 4.20	4%		Yankton Co—				Rutland—4s g 1924.....M&N	100		
4s Dry-dock 1934.....J&J	b 4.20	4%		4s Rfdg 1919 op '14.....M&N	4 1/2			VIRGINIA			
Salem—5s 1912.....A&O	100			TENNESSEE				3s New c 1932.....J&J	91 1/4	92	
PENNSYLVANIA				4 1/2s Penit'y Oct 1913.....A&O	101			3s Funded debt 1991.....J&J	92	93	
6s Agr College Feb 1922.....F&A			4	4 1/2s Redemption 1913.....A&O	100 1/2			6s deferred cts 1871.....J&J		42 1/2	
4s Funding Feb 1912.....F&A			3.50	4s May 1 1924.....M&N	97			Brown Bros cts.....			
3 1/2s Funding Feb 1912.....F&A			3.50	3s Settlement (100) 1913.....J&J	94			Danville—5s 1925.....J&J			
Allegheny—4s 1909-19.....Var			4	3s Settle't (1000) 1913.....J&J	95 1/2			4s Street Im Sept 1925.....			
4s 1912 '17 '22 & '27.....J&J			3.80	3s Scrip.....	110			Lynchburg—			
4s Street Imp 1937.....M&N			3.80	Chattanooga—				5s Perm Imp '26 op.....J&J			
3 1/2s 1909 to 1931.....A&O			3.75	5s Apr 15 1920.....A&O 15	4.20			4 1/2s Ref June 1 1927.....J&J	103		
Allegheny Co—5s 1913.....J&J			3.75	4 1/2s Public Imp 1937.....J&J	4 1/2			4s Refunding 1935.....M&S			
4s Road 1934.....M&N			3.80	Davidson Co—				4s Refunding 1934.....J&J			
4s Road 1937.....F&A			3.80	5s Asylum 1913.....J&J	4			4s Water 1938.....F&A	96		
4s Road 1937.....A&O			3.80	4 1/2s Bridge '37 opt.....F&A	4			Manchester—4s 1935.....M&N	95		
4s Road 1938.....F&A			3.80	4s Turnpike 1922.....J&J	4			Newport News—4 1/2s '48.....J&D			4 1/2
3 1/2s 1932 opt 1922.....M&N			3.80	Knoxville—6s 1915.....J&J	4.30			Norfolk—6s Ren 1914.....A&O	103	107	
Altoona—4s '34 opt '14.....J&J			3.80	4 1/2s Funded etc 1937.....J&D	4.30			5s Renewal Apl 1911.....A&O	100	102	
4s Ref 1936 opt '16.....J&J			3.80	5s g Imp 1921.....A&O	4.30			4s General 1929.....M&N	96 1/2	97	
4s Highway '37 op '32.....J&J			3.75	4s June 1 1929.....J&D	4.30			4s Water Oct 1 1934.....A&O	96 1/2	97	
Altoona SD 4s '11 to '35.....A&O			3.80	Memphis—6s Comp '15.....J&J	108	111		4s Impt March 1936.....M&S	96 1/2	97	
Braddock 4 1/2s '10 to '16.....M&S			4.10	4 1/2s Rfdg g 1926.....J&J	104	106		Petersburg—5s Aug '29.....F&A			
4s 1909 to 1935.....M&N			4.10	4 1/2s Rfdg 1939.....J&J	106	108		Portsmouth—4s Jan '30.....J&J			
Chester—3 1/2s 1929.....J&J			3.80	4s Water 1933.....M&N	100	101		Richmond—			
4s '37 op '17 tax-exem.....J&J			3.80	Nashville—6s '11.....A30&O30	4			6s 1910 to 1914.....J&J			4 1/2
Chester S D 3 1/2s 1931.....J&J			3.85	6s Water 1913.....A30&O30	4			5s 1920 to 1922.....J&J	b 4 1/2 %	4%	
Easton—3 1/2s 1928.....A&O			3.75	6s Sewer Dec 1911.....J&D	4			4s Jan 1 1924 to '26.....J&J	100	101 1/2	
Easton S D 4s '24 op '14.....F&A			3.75	5s Haymarket 1922.....M&S	4			4s Ref'd g reg 1929.....J&J	100	10 1/2	
Erie—4s Ref 1914.....J&J			4	4 1/2s April 1 1923.....A&O	4			4s July 1 1925.....J&J	100	101 1/2	
4s Street '21 op '11.....J&J			4	4s Water 1919.....J&J	4			4s Jan 1 1938.....J&J	100	101 1/2	
Harrisburg—4s 1920.....J&J			3.80	4s Sewer 1927.....J&J	4			4s July 1 1943.....J&J	100 1/2	101 1/2	
4s Aug 31 1926-32.....M&S			3.75	4s (Tenn C RR) '24.....M&N	95			Roanoke—Ref. 4 1/2s 1936.....J&J	103 1/2	104 1/2	
4s Pub Im '11-'12 to '36.....M&S			3.75	Shelby Co—4s 1955.....J&J	100	102		Imp 4s 1936.....J&J	97 1/2	98 1/2	
3 1/2s 1910 to 1925.....M&S			3.80	TEXAS				Suffolk—4 1/2s 1936.....J&J		104	4 1/2
Harrisburg Sch Dist—				Austin—Ref 4-5s 1931.....J&J	92 1/2	95 1/2		WASHINGTON			
3 1/2s 1910 to 1933.....A&O			3.80	Austin Co—5s 1930.....	92 1/2	96		Clallam Co—4 1/2s 1921.....M&N			4 1/2
Hazleton—4s '36 op '11.....F&A			4	Beaumont—				King Co—5s '29 op '09.....J&J	100		4 1/2
Homestead—5.40s '15.....M&S			4	5s 1941 opt 1921.....J&D				5s Funding, Feb 1928.....			4 1/2
Johnstown—5s '21 op.....M&N			4	4s 1942 opt 1922.....J&D	87	90		Olympia—6s '20 op '10.....J&J		100	
4 1/2s Sept 1 1923.....M&S			3.80	Bexar Co—				Pierce Co—			
4s Building 1930 opt.....M&S			4	5s Ref Jan '39 opt '09.....Apr 10				6s Fund '11 op '01.....June 1			
Lancaster—				4 1/2s 1939 opt '09.....Apr 10				5s May 2 1912 op '02.....May			
4s Wat July '10 to '20.....Q-J			3.65	Dallas—6s, F'd g 1917.....A&O	b 4 1/2 %	4 1/2 %		Seattle—5s F'd g 1911.....J&J			4.15
4s Street Im '38 op '28.....A&O			3.65	5s Water 1917.....J&J	b 4 1/2 %	4 1/2 %		5s g Gen 1912.....A&O			4.15
McKeesport—5s W '11.....J&J			4	5s June 1 1931.....J&D	b 4 1/2 %	4 1/2 %		4 1/2s Sewer 1927.....M&S			4.10
Philadelphia—4s 1937.....J&J	b 3.77	3.70		5s g Aug 1928.....F&A	b 4 1/2 %	4 1/2 %		4s Lib. Oct 15 '22.....A&O 15			4
4s Jan 1 1938.....J&J	b 3.77	3.70		4s Water 1940.....J&J	96 1/2	98		4s April 1925.....A&O			4
4s July 1938.....J&J	b 3.77	3.70		Denison—5s 1920.....J&J				4s Park 1927.....M&S			4
3 1/2s Dec '09 to '24.....J&J	b 3.77	3.70		Denton Co—5s 1936 op.....A&O				4s April 1 1929.....A&O			4
3 1/2s Dec '09 to '26.....J&J	b 3.77	3.70		Ellis Co—				Seattle S D No 1 4 1/2s 24.....M&N			4.10
3 1/2s Water 1931.....J&J	b 3.77	3.70		5s Nov 16 '34 op '04.....A&O 10			4.75	Spokane—6s Water '11.....A&O			4.15
3 1/2s July 1932.....J&J	b 3.77	3.70		El Paso 5s '29 opt '14.....F&A				5 1/2s Feb 1 1918.....F&A			4.15
3 1/2s July 1 1934.....J&J	b 3.77	3.70		5s Water 1929 op 1909.....F				5s g Water 1914.....M&S			4.15
3s Nov 1 '09 to '19.....M&N	b 3.77	3.70		Fort Worth—				4s Water 1925.....J&J			4
Pittsburgh—7s 1912.....J&J				6s Water 1922.....F&A	109	112 1/2		Spokane Co—			
5s Fd debt Imp '13.....J&D	b 3.95	3.85		6s Ref 1920.....J&J	100	104		4s ref 1921 op 1911.....J&D			4
4s May 1925.....M&N			4	4 1/2s St Imp '48 op aft '28.....J&J	101	103 1/2		Spokane Sch Dist No 81—			
4s 1912 to 1927.....M&N			3.75	4 1/2s Sch '48 op aft '28.....J&J	101 1/2	103 1/2		6s July 1 1910.....J&J			4.20
4s 1910 to 1927.....M&N			3.75	4 1/2s Sch '49 op aft '29.....J&D	101 1/2	103 1/2		4 1/2s Mar 1 1924.....M&S			4
4s 1910 to 1936.....J&J			3.85	4s Ref'd g 1941.....J&J	96 1/2	99		Stevens Co—			
4 1/2s 1910 to 1938.....M&N			3.85	Galveston—				4 1/2s Fund '21 op '11.....M&S			4.20
3 1/2s Ref 1910.....A&O			3.85	5s F'd g '15 op '05.....M&N	96	99		Tacoma—6s 1911.....A&O	4.30 %	4%	
3 1/2s Apr '10 to '30.....A&O			3.85	5s Water 1928 op '08.....J&J	98	100		5s g Fund 1920.....F&A			4.20
Reading—4s '10 to '28.....A&O			3.70	5s Lim debt Sept 1 1921.....	96	100		Tacoma Sch Dist No 10—			
4s 1913-'18-'23-'28.....M&S			3.70	5s Lim debt June 1 1923.....	96 1/2	100		4 1/2s Feb 1920.....F&A			4.15
4s Apr '18 opt 1898.....A&O			3.80	5s Lim debt 1927.....	95	100		Whatcom Co—6s 1911.....Dec			4.25
Schuylkill Co—4s '16 op A&O			3.90	5s Grade Rals 1944.....A&O	98	101		4 1/2s F'd g '22 op '12.....J&J			4.20
3s Jan 1 1921 opt.....J&J			3.90	4 1/2s Grad, &c, '48 op '28.....J&J	96 1/2	100		WEST VIRGINIA			
Scranton—4s '10 to '37.....M&S			3.75	Galveston Co—				Charleston—			
4s '10-15-20-25-30-35.....A&O			3.75	5s 1913 op 1903.....April 10				4s Sept 1 '22 op '12.....Sept 1			
3 1/2s June 1915.....J&D											

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks June 23; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham.						
Amer. Tr & Sav Bk.	200,000	\$70,657	\$2,214,556	100	160	175
Birming'm Tr & Sav	500,000	\$358,280	\$3,872,912	100	210	230
Citizens' Sav Bank.	100,000	---	343,000	100	---	---
Commercial State Bk.	662,100	3,000	211,502	100	100	---
First National Bank	1,000,000	781,637	7,221,948	100	235	250
Jefferson Co Sav Bk.	200,000	200,000	1,400,000	100	190	210
People's Sav Bk & Tr	75,000	70,000	750,000	100	165	200
Traders' Nat Bank.	100,000	\$113,199	\$625,125	100	125	135
Mobile.						
Bk of Mobile, N BA	100,000	\$81,419	1,070,485	100	---	---
First National Bank	300,000	\$52,674	1,719,912	100	---	---
Leinhaus Bank & Co.	150,000	\$125,000	\$500,000	100	---	---
Merchants' Bank.	150,000	93,359	1,000,000	100	---	---
People's Bank.	150,000	645,716	2,060,875	100	---	---
Central Trust Co.	250,000	105,499	799,067	100	---	---
City Bank & Tr Co.	500,000	505,194	2,450,174	100	---	---
Montgomery.						
Exchange Nat Bank	300,000	98,417	450,906	100	---	---
First Nat Bank.	1,000,000	274,617	2,001,679	100	---	---
Fourth Nat Bank.	500,000	295,600	1,453,149	100	---	---
Montgom'y Bk & Tr	250,000	15,455	580,509	100	---	---
New Farley Nat Bk.	200,000	50,235	305,519	100	---	---
Alabama Bk & Tr Co.	300,000	34,778	291,292	100	---	---
Union Bk & Tr Co.	100,000	26,110	234,333	100	---	---

ARIZONA—Nat. banks June 23 '09.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona.	\$100,000	119,780	651,409	100	---	---
Phoenix Nat Bank.	100,000	160,434	1,517,328	100	---	---

ARKANSAS—Nat. banks June 23 State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
American Bank.	100,000	11,894	305,200	25	---	---
Bank of Commerce.	100,000	174,604	1,318,792	25	---	---
England Nat Bank.	100,000	9,617	244,676	100	---	---
Exchange Nat Bk.	300,000	172,264	1,213,055	100	---	---
German Nat Bank.	300,000	386,710	1,315,419	100	---	---
State National Bk.	500,000	43,957	1,348,418	100	---	---
Little Rock Tr Co.	100,000	40,000	---	25	---	---
Mercantile Trust Co.	120,000	44,267	645,406	40	---	---
Union Trust Co.	250,000	88,760	1,117,026	100	---	---
Pine Bluff—						
Bank of Pine Bluff.	100,000	106,829	716,420	---	---	---
Citizens' Bank.	300,000	38,356	618,972	---	---	---
Cotton Belt S & T Co.	100,000	22,859	267,933	---	---	---
Merch & Plant Bk.	175,000	77,910	703,725	25	---	---
Simmons Nat Bk.	200,000	\$53,475	\$429,497	100	---	---

CALIFORNIA—Nat. banks June 23 State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles—						
American Nat Bk.	1,000,000	227,170	4,135,717	100	130	148
Amer Sav'gs Bank.	225,000	63,907	1,772,492	100	136	170
Bk of Los Angeles.	Consolidated with Home Sav. Bk.	---	---	---	---	---
Bk of So California.	300,000	29,486	429,419	100	115	---
B'way Bk & Tr Co.	250,000	203,771	1,985,945	100	140	175
California Sav Bk.	209,117	15,714	1,257,568	100	100	---
Central Nat Bank.	300,000	\$233,774	\$1,932,481	100	165	---
Citizens' Nat Bank.	300,000	453,269	3,653,564	100	187	202
Commercial Nat Bk.	200,000	\$39,257	\$1,607,794	100	137	150
Equitable Sav Bk.	225,500	62,567	1,716,834	100	160	---
Farmers' & Mer Nat	1,500,000	1,863,069	10,770,390	100	290	300
Federal Bank.	25,000	12,562	227,291	100	---	---
First Nat Bank.	1,250,000	1,679,297	15,064,779	100	495	545
Germ-Am Sav Bk.	600,000	352,784	11,250,795	100	331	339
Globe Savings Bk.	200,000	18,752	327,766	100	---	---
Home Savings Bk.	\$200,000	20,764	1,269,423	100	110	---
Intern'l Sav Ex Bk.	200,000	12,557	879,050	100	---	---
Merchants' Nat Bk.	200,000	606,991	5,558,056	100	575	---
Nat Bk of California.	500,000	155,078	3,744,926	100	175	210
Nat Bk of Comm'ce	200,000	\$23,527	\$484,125	100	104	---
Park Bank.	200,000	31,067	911,880	100	---	---
Security Savings Bk.	\$300,000	581,543	22,549,128	100	375	424
Traders' Bank.	200,000	2,338	793,782	---	---	---
Central Trust Co.	---	---	---	---	---	---
Columbia Trust Co.	200,000	---	236,891	100	---	---
Los Angeles Tr Co.	1,000,000	484,997	4,008,130	100	---	---
Merchants' Tr Co.	\$250,000	200,000	1,006,417	100	---	---
Metrop Bk & Tr Co.	250,000	108,604	1,209,768	100	---	---
Southern Trust Co.	1,000,000	198,897	3,615,448	100	73	78
U S Nat Bank.	200,000	\$88,424	\$758,056	100	125	---
Oakland—						
Central Bank.	300,000	740,645	8,000,000	30	---	---
Farmers' & Mers Bk.	105,300	7,700	1,107,000	100	---	---
First National Bank	500,000	\$145,567	\$2,793,448	100	---	---
Harbor Bank.	\$100,000	5,000	250,000	---	---	---
Oakland Bk of Sav.	1,000,000	588,230	17,471,571	75	---	---
Sec'y Bk & Tr Co.	\$155,280	22,144	\$08,882	20	---	---
State Savings Bank	100,000	118,088	856,205	100	---	---
Union Savings Bk.	300,000	397,901	5,263,582	100	---	---
Sacramento—						
California Nat Bk.	1,000,000	\$397,768	\$6,414,891	100	---	---
Farm & Mech S Bk.	200,000	19,031	1,029,520	100	---	---
N B D O Mills & Co	500,000	665,497	4,574,315	---	---	---
People's Sav'gs Bk.	328,000	76,580	2,159,750	80	---	---
Sacramento Bank.	500,000	346,571	4,461,179	---	---	---
San Francisco—						
American Nat Bk.	1,000,000	536,777	5,312,667	100	134	136
Bank of California.	4,000,000	11,090,870	26,374,614	100	382	390
Bank of Italy.	750,000	78,517	1,753,614	100	---	---
City & County Bk.	350,000	38,264	920,757	100	---	---
Columbus S & L Soc	130,000	101,812	2,075,823	250	---	---
Crocker Nat Bank.	1,000,000	2,381,982	18,475,007	100	---	---
Don'hoe-Kelly B Co	650,000	194,527	2,419,273	100	---	---
First National Bank	3,000,000	\$1,876,615	\$11,501,999	100	---	---
French-Amer Bank.	1,000,000	101,140	1,037,221	100	---	---
French Savings Bk.	600,000	89,940	3,213,164	100	---	---
German Sav & Loan	\$1,000,000	1,453,983	34,474,554	833	---	3000

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)						
Humboldt Sav Bk.	500,000	385,202	4,775,057	100	---	---
Anglo-Lond'n-Paris	4,000,000	1,420,850	19,705,940	100	142 1/2	---
Nat Bank.	350,000	\$10,559	\$575,183	100	---	---
Mechanics Sav Bk.	300,000	\$44,257	\$1,352,290	100	---	---
Merchants' Nat Bk.	200,000	45,454	1,515,920	100	---	---
Mission Bank.	530,000	419,000	7,772,000	30	73	---
Mutual Savings Bk.	300,000	15,549	389,872	100	---	---
Nat Bk of the Pac.	1,000,000	399,017	2,679,971	100	---	140
San Fran Nat Bk.	1,000,000	1,205,846	23,991,448	250	---	532
San Fran Sav Union	1,000,000	\$120,601	\$5,336,996	100	---	125
Sav & Loan Society	250,000	74,609	1,070,671	100	---	---
Seaboard Nat Bank	500,000	\$342,654	\$3,782,475	250	---	350
Security Savings Bk.	Consolidated with Merchants' Nat Bank	---	---	---	---	---
U S Nat Bank.	6,000,000	4,568,154	20,812,589	100	---	200
Wells Far Nev Nat.	1,000,000	9,912	1,783,995	100	---	---
Western Nat Bank.	In hands of Receiver	---	---	---	---	---
Cal Safe Dep & T Co	51,500,000	542,039	3,086,356	100	---	---
Central Trust Co.	1,500,000	28,867	1,598,974	50	---	---
First Federal Tr Co	2,000,000	2,000,689	9,703,597	100	220	---
Mercantile Trust Co	773,755	255,84	1,201,342	100	---	---
Metrop. Tr Sav Bk.	1,200,000	1,345,569	13,830,742	800	2600	2800
Union Trust Co.	---	---	---	---	---	---
San Jose—						
Bank of San Jose.	300,000	219,680	1,908,964	100	---	---
Comm'l & Sav Bk.	150,000	5,000	360,000	50	---	---
First National Bank	300,000	358,147	2,162,350	100	---	---
San Jose S Dep Bk.	300,000	700,000	4,100,000	30	---	---
Security Sav Bk.	100,000	21,566	922,731	---	---	---
Security State Bk.	100,000	14,245	539,313	---	---	---
Gard C Bk & Tr Co.	250,000	177,094	1,684,000	100	---	---

CANADA.—See last page.

COLORADO—Nat. banks June 23; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spr'g -						
Colorado Sav Bk.	50,000	31,460	723,989	100	---	---
El Paso Nat Bank.	200,000	228,849	1,990,716	100	---	---
Exchange Nat Bk.	300,000	238,220	3,947,322	---	---	---
First National Bank	200,000	426,040	2,485,024	100	---	---
Colo Title & Tr Co.	300,000	60,517	1,433,798	100	---	---
Denver—						
Capitol Nat Bk.	300,000	218,597	3,168,914	---	---	---
Central Nat Bank.	200,000	48,134	1,777,736	---	---	---
Central S. Bk & Tr.	250,000	36,27	1,801,693	100	---	---
Colorado Nat Bank.	500,000	772,645	16,628,470	100	---	---
Denver Nat Bank.	500,000	820,682	10,402,545	100	---	---
Denver Stk Yds Bk.	100,000	40,000	700,000	---	---	---
First National Bank	1,000,000	1,111,784	22,827,719	100	---	---
Nat Bk of Comm'ce	Merged in U S Nat Bk.	---	---	---	---	---
U S Nat Bank.	350,000	229,130	5,012,495	---	---	---
Continental Tr Co.	300,000	150,000	---	---	---	---
German-Am Tr Co.	300,000	52,932	1,228,839	---	---	---
International Tr Co	250,000	363,090	4,218,987	100	---	---
Leadville—						
American Nat Bank	100,000	21,357	437,598	---	---	---
Carbonate Nat Bk.	100,000	49,617	2,222,146	100	---	---
Pueblo—						
First National Bank	300,000	304,620	6,963,827	100	---	---
Mercantile Nat Bk.	100,000	63,082	1,189,811	100	---	---
Pueblo Savings Bk.	\$50,000	22,537	1,381,222	100	---	---
Western Nat Bank.	100,094	61,347	803,642	100	---	---

CONNECTICUT—Nat. bks. June 23 State institutions June 23.

Bridgeport—					Per	share.
City National Bank	250,000	370,774	1,740,066	100	161	-----
Connecticut Nat Bk	332,100	322,987	1,503,717	100	164	-----
First Bridgeport N B	500,000	610,000	3,000,000	100	212	-----
Pequonock Nat Bk	200,000	166,297	1,116,189	100	145	-----
Bridgeport Trust Co	200,000	100,000	1,125,092	100		-----
Hartford—					Per	share.
Aetna Nat Bank	525,000	807,360	2,254,807	100	220	-----
American Nat Bk	600,000	419,486	1,884,075	50	68	-----
Charter Oak Nat Bk	500,000	385,055	1,741,796	100	140	-----
City Bk of Hartford	440,000	1,107,229	1,089,022	100	97	-----
Conn River Bkg Co.	150,000	155,497	763,263	30	57	-----
Far & Mech Nat Bk	500,000	1,192,864	1,156,712	100	111	-----
First National Bank	650,000	465,169	3,291,472	100	155	175
Hartford Nat Bank.	1,200,000	941,663	3,540,297	100	140	142
National Ex Bank.	500,000	335,469	1,284,152	50	63	-----
Phoenix Nat Bank.	1,000,000	656,170	2,032,287	100	119	123
Security Company.	200,000	1,148,290	1,678,703	100	150	-----
State Bank	400,000	318,109	2,244,724	100	150	180
United States Bank	100,000	1,297,180	2,242,674	100	400	-----
Conn Tr & S D Co.	300,000	536,960	3,230,636	100	275	-----
Fidelity Trust Co.	100,000	1,81,050	1,540,070	100	175	-----
Hartford Trust Co.	300,000	383,354	2,043,833	100	190	-----
Riverside Trust Co.	150,000	73,835	565,108	100	110	-----
New Haven—					Per	share.
City Bank of N H.	500,000	146,404	957,782	100	141	-----
First National Bank	500,000	423,981	1,700,105	100	175	-----
Mechanics' Bank	300,000	128,766	973,750	50	66	-----
Merchants' Nat Bk.	350,000	204,669	1,352,944	50	66	-----
Nat New Haven Bk	464,800	401,850	1,251,629	100	192	-----
Nat Tradesm's Bk.	300,000	352,127	1,311,685	100	182	-----
N H Co Nat Bank.	350,000	416,449	1,865,032	10	17 1/2	-----
People's Bk & Tr Co	100,000	4,832	443,659	100	110	-----
Second Nat Bank.	500,000	587,740	1,745,821	100	194	-----
Yale National Bank	500,000	273,099	1,667,442	100	141	-----
New Haven Tr Co.	200,000	102,902	516,443	100		-----
Union Trust Co	100,000	229,184	630,573	100	195	-----
Norwich—					Per	share.
First National Bank	300,000	90,174	557,412	100	85	-----
Merchants' Nat Bk.	100,000	43,714	249,223	100	110	-----
Thames Nat Bank.	1,000,000	869,045	1,658,918	100	165	-----
Uncas Nat Bank	100,000	27,464	213,287	100	105	-----
Thames L & Tr Co.	100,000	63,046	724,794	100	155	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

CONNECTICUT.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Waterbury—						
Citizens' Nat Bank.	300,000	144,360	955,660	100	125	140
Manufac's Nat Bk.	100,000	103,984	1,548,697	100	200	---
Waterbury Nat Bk.	500,000	405,900	1,366,988	50	78	85
Colonial Trust Co.	400,000	209,760	3,109,018	100	140	150
Waterbury Tr Co.	200,000	7,707	253,557	100	100	---

DELAWARE—Nat. banks June 23; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Wilmington—						
Central Nat Bank.	210,000	101,392	474,582	100	115	125
Farmers' Bank.	200,000	80,000	680,000	50	120	135
First National Bank	500,000	361,494	1,386,042	100	130	150
Nat Bk of Delaware	110,000	136,514	857,872	100	215	225
N B of Wilmington and Brandywine.	200,010	406,244	1,390,161	30	83	88
Union Nat Bank.	203,175	534,372	1,945,883	25	83	88
Equitab Gu & Tr Co	500,000	667,500	2,079,494	100	200	230
Security T & S D Co	600,000	703,120	2,191,915	100	200	230
Wilmington Tr Co.	300,000	150,000	1,500,000	50	105	120

DIST. OF COL.—Nat. bks. June 23; other institutions June 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Washington—						
American Nat Bk.	500,000	186,824	2,743,674	100	180	192
Citizens' Sav Bk.	100,000	5,916	266,442	100	---	---
Columbia Nat Bank	250,000	253,404	1,982,917	100	260	---
Commercial Nat Bk	500,000	299,476	4,108,479	100	176	---
Farm & Mech Nat	252,000	394,629	1,269,955	100	300	---
Fourteenth St Sav Bk	100,000	11,370	225,149	100	---	---
Home Savings Bk.	100,000	70,699	2,499,673	100	280	---
Lincoln Nat Bank	200,000	58,827	1,040,405	100	130	---
Merch & Mech S B.	200,000	49,909	2,049,954	100	150	160
Nat Bank of Wash.	1,050,000	731,910	4,180,187	100	312	325
Nat Capital Bank.	200,000	235,629	1,117,944	100	203	---
Nat City Bank.	300,000	109,393	1,462,667	100	154	---
Nat Met Bank.	800,000	580,862	3,389,027	100	200	206
Riggs Nat Bank.	1,000,000	1,744,009	9,088,857	100	---	---
Second Nat Bank.	500,000	257,902	1,617,319	100	151	156
Amer Secu & Tr Co	3,000,000	2,021,479	8,403,194	100	265	275
Nat Sav & Tr Co.	1,000,000	654,157	6,883,694	100	200	215
Union Savings Bk.	200,000	142,786	1,397,441	100	235	265
Union Trust Co.	2,000,000	340,872	2,342,679	100	131	---
Un'ed States Sav Bk	118,000	18,069	269,380	100	---	---
Un'ed States Tr Co	1,000,000	102,297	1,435,990	100	110 1/2	---
Wash Loan & Tr Co	1,000,000	866,683	6,190,679	100	2.0	215

FLORIDA—Nat. banks June 23; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank.	350,000	449,264	3,524,265	100	190	210
Barnett N B of Jack	750,000	208,817	4,595,714	100	---	---
Commercial Bank.	100,000	28,313	741,037	100	135	---
Florida Nat Bank.	500,000	102,450	2,816,966	100	110	---
Gear Tr & Sav Bk.	100,000	29,989	224,514	100	100	---

GEORGIA—Nat. bks. June 23; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Atlanta—						
American Nat Bk.	600,000	e465,000	2,750,000	100	185	200
Atlanta Nat Bank.	650,000	907,188	5,129,906	100	---	---
Central Bk & Tr Co	500,000	139,680	2,516,397	100	137	400
Fourth Nat Bank.	600,000	746,458	4,296,980	100	*209	---
Ga Sav Bk & Tr Co.	190,610	71,290	292,882	100	130	135
Germania Sav Bank	200,000	17,821	72,937	100	---	---
Lowry Nat Bank.	800,000	e813,017	e4,123,929	100	230	235
Third Nat Bank.	500,000	635,712	3,131,165	100	240	---
Guar'ty Tr & Bk Co.	500,000	58,745	219,673	100	---	---
Trust Co of Georgia	500,000	310,593	244,201	100	---	135
Augusta—						
Augusta Savings Bk	50,000	37,741	758,785	100	180	---
Georgia RR Bank.	200,000	e444,258	2,716,111	100	---	---
Merchants' Bank.	140,000	176,754	813,996	100	105	200
Nat Bk of Augusta.	250,000	216,095	585,772	100	140	---
Nat Exchange Bank	400,000	e165,000	e1,200,000	100	125	130
Planters' L & S Bk.	50,000	103,564	866,626	10	20	22
Union Sav Bank.	30,000	93,847	762,909	25	60	---
Columbus—						
Columbus Sav Bank	200,000	78,484	632,674	50	---	---
Fourth Nat Bank.	100,000	226,900	384,033	100	---	---
Home Savings Bank	100,000	43,239	360,421	100	---	---
Merch & Mech Bk.	125,000	105,180	369,899	100	---	---
Nat Bk of Columbus	200,000	218,044	2,000,059	100	---	---
Third Nat Bk.	250,000	298,122	526,035	100	---	---
Macon—						
American Nat Bank	500,000	391,945	2,187,071	100	155	160
Cent Georgia Bank.	100,000	7,789	122,068	100	82	83
Citizens' Nat. Bank	250,000	32,743	703,762	100	100	102
Commercial Nat Bk	125,000	11,762	580,717	100	100	101
Commere'l & Sav Bk	50,000	54,297	237,292	100	200	210
Fourth Nat Bank.	250,000	63,734	1,033,940	100	114	115
Home Sav Bank.	50,000	35,000	400,000	100	140	145
Macon Savings Bank	100,000	10,190	153,242	100	70	72
Savannah—						
Chatham Bank.	150,000	43,726	989,588	100	114	116
Citizens' & South Bk	700,000	802,047	5,867,790	100	230	---
Commercial Bank.	669,720	47,760	427,014	100	125	130
Exchange Bank.	125,000	22,300	404,000	100	102	103
Germania Bank.	300,000	323,715	1,687,360	100	185	186
Mlb Bk of Savannah	200,000	124,995	771,600	100	140	---
Merchants' Nat Bk.	500,000	183,102	696,680	100	110	112
Nat Bk of Savannah	250,000	437,560	1,064,709	100	225	227
Oglethorpe Sav & Tr	125,000	117,887	1,248,668	100	152	154
Savann'h Bk & Tr Co	628,600	458,707	2,085,314	100	150	152
Citizens' Trust Co	100,000	17,387	75,430	100	111	---
Savannah Trust Co	650,000	233,106	876,416	100	133	135

IDAHO—Nat banks June 23. State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Boise City—						
Boise City Nat Bk.	100,000	154,453	2,426,698	---	---	---
First Nat of Idaho.	100,000	204,077	1,594,630	---	---	---
Idaho Tr & SBk Ltd	200,000	12,000	425,000	100	---	---

ILLINOIS—Nat. banks June 23 (close of business); State institutions June 24 (opening of business.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Per	share.
Aurora Nat Bank...	100,000	213,299	1,406,909	100	315	325
First Nat Bank...	100,000	v138,475	v996,954	100	240	245
German-Am Nat Bk	100,000	v29,190	v765,271	100	120	125
Merchants' Nat Bk.	100,000	106,245	910,069	100	200	210
Old Second Nat Bk	200,000	51,210	1,022,700	100	110	115
Aurora Tr & Sav Bk	100,000	13,907	118,704	100	---	---
Chicago—					Per	share.
n Bankers' Nat Bank	2,000,000	1,284,770	22,060,454	100	233	238
Calumet Nat Bank...	100,000	36,277	640,415	100	150	---
Chicago City Bank...	500,000	196,740	1,667,774	100	173	176
n Commercial Nat Bk	3,000,000	4,344,640	49,735,492	100	330	340
Continental Nat Bk.	a4,000,000	3,952,949	76,480,676	100	320	325
Cook Co State S Bk	50,000	6,279	355,085	100	110	---
Corn Exch Nat Bk.	b3,000,000	5,189,967	61,118,713	100	383	388
Drexel State Bank...	200,000	37,247	2,764,712	100	165	171
Drovers' Dep Nat Bk	600,000	413,275	6,666,021	100	220	225
Englewood State Bk	200,000	33,900	904,806	100	109	111
First National Bank	b8,000,000	8,227,367	112,131,776	100	478	482
First Nat Englew'd	150,000	165,042	2,602,794	100	235	250
Foreman Bros Bg Co	1,000,000	555,098	7,887,149	100	---	---
Ft Dearborn N Bk	1,000,000	436,964	12,506,361	100	187	192
Hamilton Nat Bk...	500,000	160,775	8,064,947	100	136	138
Hibernian Bkg Assn	1,500,000	806,640	22,206,704	100	2.8	221
Kaspas State Bank	200,000	118,260	2,517,058	100	175	---
Live Stk Ex Nat Bk.	1,250,000	396,837	8,505,369	100	262	262
Monroe Nat Bank...	300,000	63,179	1,077,738	100	131	141
Nat Bk of Republic.	2,000,000	1,164,840	22,720,765	100	200	205
National City Bk...	1,500,000	520,009	14,969,741	100	184	186
Nat Produce Bank...	250,000	66,685	1,489,715	100	130	135
North Ave State Bk	200,000	67,730	728,899	100	129	132
No Side State Sa Bk	50,000	12,104	570,489	100	120	125
North West State...	200,000	9,162	409,018	---	---	---
Prairie Nat Bk...	250,000	72,664	1,652,721	100	138	---
Prairie State Bank...	500,000	45,547	6,674,036	100	250	---
Ry Exchange Bank	250,000	6,141	769,795	100	115	---
Security Bank.....	b300,000	146,102	2,141,829	100	150	155
So Chicago Sav Bk...	200,000	78,175	1,452,198	100	130	135
State Bk of Chicago	1,500,000	1,414,757	2,105,724	100	---	---
Stock Yds Sav Bk...	250,000	179,958	2,069,479	100	210	---
Union Bk of Chic...	200,000	42,727	936,485	100	126	131
Un Stk Yds State Bk	200,000	65,624	864,197	100	125	130
Amer Tr & Sav Bk...	3,000,000	2,709,594	34,017,426	100	268	272
Central Tr Co of Ill.	2,000,000	794,827	19,178,589	100	170	172
Chicago S Bk & Tr Co	a500,000	80,509	4,345,910	100	136	141
Chic Title & Tr Co.	5,000,000	e1,373,397	e5,423,484	100	---	---
Citizens' Tr & Sav Bk	50,000	8,454	173,905	100	---	---
Colonial Tr & Sav Bk	600,000	500,475	4,074,260	100	189	192
Drovers' Tr & Sav Bk	200,000	98,370	2,056,702	100	189	189
Farwell Trust Co...	1,500,000	218,081	396,450	100	112	116
First Tr & Sav Bk...	2,000,000	2,665,534	43,196,472	100	---	---
Guarantee Tr & Sav	200,000	7,409	190,992	100	---	---
Harris Tr & Sav Bk	1,250,000	1,051,963	10,433,448	100	300	---
Illinois Tr & Sav Bk	5,000,000	8,386,844	85,942,064	100	505	520
Kenw'd Tr & Sav Bk	200,000	44,669	792,000	100	119	123
Lake v Tr & S Bk...	200,000	34,889	721,947	100	109	111
Merchants' L & Tr Co	3,000,000	4,983,232	57,131,171	100	398	410
Metropol'n T & S Bk	750,000	239,389	4,029,056	100	119	122
Northern Tr Co Bk	1,500,000	2,138,837	27,654,744	100	305	320
Northw'n Tr & S Bk	200,000	51,134	1,601,648	100	133	137
People's Tr & Sav Bk	200,000	98,579	1,126,023	100	160	175
Pullman Tr & Sav Bk	500,000	177,743	3,567,221	100	175	---
Royal Trust Co....	Merged	in Central	Trust Co.	---	---	---
Sheridan Tr Sav Bk	200,000	20,000	Began bus	ness	July 12	1909
Stockmen's Tr S Bk	200,000	26,383	849,449	100	108	111
Union Trust Co....	1,200,000	1,188,514	14,391,908	100	---	---
W Side Tr & Sav Bk	200,000	59,340	1,770,088	100	135	140
West Tr & Sav Bk...	1,000,000	204,973	8,768,800	100	155	160
Woodl'n Tr & Sav Bk	200,000	35,920	851,011	100	123	126
Elgin—					Per	share.
Elgin Nat Bank...	100,000	v72,653	v623,801	---	---	---
First Nat Bank...	200,000	107,761	903,221	---	---	---
Home Nat Bank...	150,000	140,000	720,000	100	---	---
Union Nat Bank...	100,000	20,000	450,000	100	---	---
Elgin City Bk'g Co.	100,000	89,098	1,212,705	---	---	---
Home Savings Bank	100,000	49,450	v680,867	100	---	---
Peoria.						
Central Nat Bank...	200,000	153,936	2,274,796	100	---	---
Com'l Ger Nat Bk...	550,000	548,024	5,484,133	100	---	---
Dime Savings & Tr Co	250,000	84,401	1,652,516	---	---	---
First Nat Bank...	b400,000	423,704	3,333,746	100	---	---
Home Sav & State...	120,000	83,900	1,097,240	100	---	---
Illinois Nat Bank...	200,000	77,351	1,866,143	100	---	---
Int'rstate Bk & Tr Co	200,000	3,879	323,474	---	---	---
Merchants' Nat Bk.	200,000	192,792	2,054,547	100	---	---
Sav Bank of Peoria	150,000	366,796	2,043,273	100	---	---
Rockford—					Per	share.
Forest City Nat Bk	100,000	136,678	915,728	100	---	---
Manufurs Nat Bank...	200,000	98,862	1,515,926	100	---	---
Peoples Bk & Tr Co.	125,000	103,594	1,058,350	100	---	---
Rockford Nat Bank	100,000	141,145	1,654,956	100	---	---
Third Nat Bank...	250,000	168,498	1,518,078	100	---	---
Winnebago Nat Bk	250,000	230,986	1,592,635	100	---	---
Springfield—					Per	share.
Farmers' Nat Bank	200,000	243,820	1,623,758	100	---	---
First Nat Bank...	250,000	320,869	1,498,386	100	---	---
Illinois Nat Bank...	300,000	178,802	1,425,444	---	---	---
Lincoln Bank.....	100,000	14,420	648,556	---	---	---
Ridgely Nat Bank...	300,000	e98,720	e1,443,594	100	---	---
Sp'gfield Marine Bk	300,000	383,670	2,156,918	100	---	---
Sangamon L & T Co	100,000	84,897	1,505,337	100	---	---
First T & S Bk, Spfld	100,000	18,241	389,287	---	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Indianapolis—	\$	\$	\$		Per share.	
American Nat Bank	1,500,000	654,060	6,366,050	100	159	162
Capital Nat Bank	500,000	298,747	4,950,839	100	170	---
Columbia Nat Bank	300,000	53,897	1,846,715	100	104	---
Fletcher Nat Bank	1,000,000	455,501	8,545,909	100	---	---
Indiana Nat Bank	1,000,000	1,132,019	6,819,725	100	232	---
Merchants' Nat Bk	1,000,000	879,070	5,617,711	100	200	---
Union Nat Bank	300,000	36,719	1,415,492	100	116	---
Central Trust Co	300,000	83,693	371,338	100	121	---
Citizens' Trust Co	Consol. with Union Trust Co.	27,452	455,406	100	114	---
Farmers' Trust Co	100,000	87,397	1,830,988	100	---	---
German-Am Tr Co	400,000	517,957	6,865,484	100	180	---
Indiana Trust Co	1,000,000	107,421	3,062,912	100	159	---
Marion Trust Co	300,000	77,287	461,670	100	112	120
Security Trust Co	325,000	542,859	2,397,780	100	208	220
Union Trust Co	600,000				Per share.	prices
Terre Haute—				No	---	---
First National Bank	400,000	492,327	2,388,669	100	---	---
McKeen Nat Bank	500,000	253,496	2,592,489	100	---	---
Terre Haute Nat Bk	300,000	103,064	1,059,730	100	---	---
Terre Haute Tr Co	350,000	164,047	1,083,929	100	---	---
United States Tr Co	250,000	113,899	2,038,000	100	---	---

IOWA—Nat. banks June 23; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Burlington—					Per share.	
Burlington Sav Bk	100,000	7,500	500,000	100	100	110
First National Bank	100,000	56,734	808,945	100	---	160
Ger-Amer Sav Bk	125,000	237,098	2,423,948	100	275	300
Iowa State Sav Bk	200,000	201,427	2,478,789	100	250	275
Merchants' Nat Bk	100,000	113,671	1,421,109	100	200	225
National State Bk	150,000	171,184	1,043,430	100	250	300
Cedar Rapids—				No	---	---
Ced Rapids Nat Bk	100,000	174,440	3,586,510	100	---	---
Ced Rapids Sav Bk	100,000	115,730	1,976,492	100	---	---
Citizens' Nat Bank	Consol. with Merchants' Nat Bk	2,163	841,604	---	---	---
Commercial Nat Bk	100,000	11,331	457,296	---	---	---
Iowa State Sav Bk	50,000	227,516	4,095,727	100	---	---
Merchants' Nat Bk	200,000	30,927	698,942	100	---	---
People's Sav Bank	50,000	132,034	1,703,645	100	---	---
Security Sav Bank	180,000	73,949	1,651,412	100	---	---
Am Tr & Sav Bk	100,000				Per share.	---
Fidelity Tr & Sav Bk	Consol. with Amer Tr & Sav Bk				---	---
Council Bluffs—					Per share.	
City Nat Bank	120,000	230,000	2,317,053	---	---	---
Commercial Nat Bk	100,000	225,154	2,625,094	100	---	---
Council Bl Sav Bk	150,000	112,421	1,940,097	---	---	---
First National Bk	200,000	141,247	2,299,070	---	---	---
State Savings Bank	50,000	44,900	615,000	---	---	---
Davenport—					Per share.	
Davenport Sav Bk	300,000	280,275	3,610,818	100	250	255
Farm & Mech Sav	100,000	53,865	987,711	100	165	175
First Nat Bank	200,000	193,513	2,148,412	100	210	220
German Savings Bk	600,000	723,689	9,045,740	100	375	400
Iowa National Bk	100,000	101,272	1,770,035	100	210	215
Security Sav Bank	50,000	5,675	262,125	100	125	135
Scott Co Sav Bank	250,000	261,439	4,251,504	100	275	280
Union Savings Bk	100,000	81,887	1,525,198	100	220	225
Citizens' Tr & S Bk	100,000	103,670	312,339	100	200	---
Des Moines—					Per share.	
Cap City State Bk	100,000	26,087	1,436,843	100	100	125
Central State Bank	200,000	43,314	2,390,785	100	140	150
Century Sav Bank	100,000	7,664	452,945	100	100	---
Citizens' Nat Bank	200,000	145,023	2,129,134	100	150	160
Commercial Sav Bk	50,000	15,329	795,243	100	135	150
Des Moines Nat Bk	300,000	97,287	4,724,788	100	115	125
Des Moines Sav Bk	200,000	11,796	2,660,473	100	125	130
German Sav Bank	100,000	12,782	671,522	100	100	115
Home Savs Bank	50,000	21,417	818,824	100	115	130
Iowa Tr & Sav Bk	50,000	7,500	400,000	100	110	125
Iowa National Bk	1,000,000	198,293	6,516,139	100	125	130
Iowa State Bank	50,000	2,000	355,000	100	110	125
Mechanics' Sav Bk	50,000	6,150	439,930	100	120	125
People's Sav Bk	100,000	120,643	2,062,938	100	225	250
State Savings Bk	50,000	34,967	1,048,782	100	120	125
University State Bk	50,000	3,039	214,221	100	115	130
Valley Nat'l Bk	300,000	81,480	2,156,565	100	125	140
Valley Savings Bk	50,000	30,327	1,088,793	100	150	175
Iowa Loan & Tr Co	500,000	675,946	400,279	100	175	200
Dubuque—					No	---
Citizens' State Bk	100,000	16,657	474,703	100	---	100
Dubuque Nat Bk	100,000	24,752	692,845	100	---	100
Dubuque Sav Bk	75,000	51,440	741,425	100	125	130
First National Bk	200,000	122,443	1,387,911	100	---	150
German Sav Bk	150,000	46,999	1,347,705	100	---	*120
Ger Tr & Sav Bk	100,000	39,190	1,062,805	100	---	---
Iowa Tr & Sav Bk	300,000	144,047	1,208,521	100	140	---
Second Nat Bk	300,000	143,893	948,080	100	135	*140
Sioux City—					No	---
First National Bk	300,000	65,273	3,010,498	100	---	prices
Iowa State Nat Bk	200,000	104,287	2,800,930	100	---	---
Live Stock Nat Bk	100,000	77,489	1,060,120	100	---	---
Merchants' Nat Bk	100,000	57,589	859,914	100	---	---
Northwest Nat Bk	100,000	34,207	1,013,482	100	---	---
Security Nat Bk	250,000	191,582	3,453,085	100	---	---
Woodbury Co S Bk	50,000	42,650	675,000	100	---	---
Farm L & Tr Co	300,000	38,067	1,430,356	100	---	---

KANSAS—Nat. banks June 23; State institutions latest return.

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Kansas City—					Per share.	
Commercial N Bk	300,000	241,009	4,832,847	100	---	---
Inter-State Nat Bk	500,000	1,023,230	8,236,014	100	---	---
People's Nat Bank	200,000	1,929	472,609	---	---	---
Exchange State Bk	100,000	27,653	728,710	100	---	---
Wyandotte State Bk	Absorbed by Commercial Nat Bank			100	---	---
Banking Trust Co	200,000	41,320	204,272	100	---	---
Kansas Tr Co	125,000	19,779	285,672	---	---	---
Topeka—					Per share.	
Bank of Topeka	210,000	258,019	2,041,889	100	---	---
Capital Nat'l Bk	100,000	5,645	454,690	100	110	---
Central Nat'l Bk	100,000	36,940	1,444,955	100	---	*116
Merchants' Nat Bk	100,000	105,357	1,708,514	100	---	---
Shawnee State Bk	60,000	12,000	466,452	100	---	---
Prudential Tr Co	100,000	30,757	413,922	100	125	130

KENTUCKY—Nat. banks June 23; State institutions latest returns

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Covington—					Per share.	
Citizens' Nat Bank	200,000	111,149	1,017,668	100	160	---
Far & Traders' Nat	300,000	193,508	998,177	100	180	200
First National Bk	300,000	160,201	1,132,269	100	170	---
German National Bk	350,000	164,293	959,567	100	130	145
Covington S Bk & Tr	100,000	32,134	517,877	100	140	---
People's Sav Bk & Tr	150,000	22,557	620,887	100	110	---
Lexington—					Per share.	
Fayette Nat Bank	300,000	349,645	1,028,914	100	275	---
First National Bk	400,000	100,493	905,799	100	---	130
Lexington City N Bk	500,000	285,589	1,060,309	100	225	---
Phoenix Nat Bank	300,000	80,000	800,000	100	150	---
Second Nat Bank	150,000	22,557	401,408	100	120	---
Third Nat Bank	200,000	34,650	377,427	100	130	---
Louisville—					Per share.	
American Nat Bk	800,000	242,567	4,036,225	100	138	140
Nat Bk of Commerce	800,000	358,927	3,497,650	100	181	185
Citizens' Nat Bank	500,000	556,547	3,530,406	100	223	225
Com Bank & Tr Co	500,000	41,102	848,365	100	95	100
First National Bk	500,000	55,485	2,948,719	100	---	125
Franklin Bank	100,000	3,291	121,100	---	---	---
German Bank	250,000	527,217	4,784,949	100	355	400
Ger Insurance Bk	249,500	478,060	5,544,681	50	170	180
German Security Bk	179,000	78,634	923,914	100	173	175
Kent Tr S Bk & Tr Co	250,000	78,790	1,154,451	100	135	---
Lincoln Sav Bank	350,000	26,440	472,969	100	90	95
Louis Nat Bkg Co	250,000	113,702	1,941,242	100	142	145
Nat Bk of Kentucky	1,645,000	1,269,634	6,376,746	100	189	192
Southern Nat Bk	250,000	83,520	1,715,710	100	140	143
Stock Yards Bank	100,000	44,546	570,805	100	130	---
Third National Bk	200,000	34,820	1,867,712	100	128	131
Union National Bk	500,000	561,449	5,186,720	100	224	228
Columbia Trust Co	1,000,000	229,401	1,584,669	100	138	140
Fidelity Trust Co	1,000,000	1,113,097	1,134,518	100	---	---
Louisville Trust Co	806,100	244,017	1,463,489	100	155	160
U. S Trust Co	350,000	84,697	438,261	100	105	110
Newport—					Per share.	
German Nat Bank	100,000	58,827	527,262	100	---	---
Newport Nat Bank	100,000	58,006	431,729	100	---	---

LOUISIANA—Nat. banks June 23; State institutions latest returns.

New Orleans—				Per	share.
Bank of Orleans—	100,000	56,697	1,111,375	100	200
Canal La Bk & T Co	2,000,000	593,780	7,812,748	100	146
Citizens' Bk of La—	380,200	426,466	1,572,249	100	205
City Bk & Tr Co	150,000	40,500	525,000	---	225
Commercial Nat Bk	300,000	381,487	2,952,401	100	260
Commercial Germ'n	---	---	---	---	---
Tr & Sav Bank—	1,100,000	888,729	10,422,721	100	315
Cosmop Bk & Tr Co.	200,000	51,967	272,725	100	75
Ger-Amer Nat Bk	1,325,000	917,057	6,154,356	100	165
Ger-Amer Sav Bank	---	---	---	---	165
& Trust Co	200,000	113,083	1,613,478	100	175
Int-State Tr & B Co	750,000	372,850	3,116,136	100	164
Metropolitan Bank	400,000	254,894	2,205,293	100	153
Morgan State Bank	100,000	107,574	855,532	50	155
N Hibernia Nat Bk	400,000	47,314	1,070,352	---	---
New Orleans N Bk.	1,000,000	615,127	4,257,591	100	200
People's Nat Bk.	In	voluntary	liquidation	---	---
People's S Tr & Bkg	600,000	37,340	3,719,004	100	117
State National Bk.	In volun	tary liquid	ation	---	120
Teutonia Bk & Tr Co	200,000	70,802	1,420,369	100	107 1/2
U S S Dp & Sav Bk	100,000	132,519	1,406,508	100	280
Whitney-Cent N B.	2,500,000	1,542,240	11,157,899	100	185
Hibernia Bk & Tr Co.	1,000,000	2,455,907	14,515,027	100	540
Whitney-Cent Tr & Sav Bk	200,000	22,827	1,389,975	---	---
Shreveport—	---	---	---	Per	share.
Commercial Nat Bk	100,000	353,189	3,578,992	100	---
First National Bk	500,000	214,797	2,301,750	100	---
Contint'l B & Tr Co	300,000	90,000	765,000	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt.—(Con.)—						
Nat Union Bk of Md	1,000,000	\$ 574,267	\$ 2,618,975	100	122	123
Old-Town Nat Bk	200,000	86,493	1,525,219	10	12	-----
Second Nat Bank	500,000	739,785	1,250,303	100	193	-----
Third National Bk	500,000	154,137	2,684,237	100	110	140
Traders' Bank	250,000	Began business	-----	-----	-----	-----
Western Nat Bank	500,000	554,130	2,739,894	20	35	-----
Balt Tr & Guar Co.	2,000,000	2,000,000	3,838,510	100	290	300
Colonial Trust Co.	800,000	103,927	534,591	25	25 1/2	26 1/2
Southern Tr Co.	1,350,000	2,440,520	5,462,361	100	215	218
Fidelity Trust Co.	1,000,000	625,427	6,417,467	100	210	220
International Tr Co.	1,500,000	1,096,617	2,133,974	100	135	140
Maryland Tr Co, com	1,000,000	208,674	1,032,710	100	78	81
Preferred	1,000,000	-----	-----	100	100	106
Mercantile Tr & Dep	1,500,000	3,040,166	8,455,906	50	146	147
Safe Dep & Tr Co.	600,000	1,762,431	-----	100	440	-----
Union Trust Co.	500,000	210,977	681,105	50	-----	70
Frederick—						
Central Nat Bank	120,000	\$ 54,359	\$ 199,221	25	35	Per share.
Citizens' Nat Bank	100,000	\$ 350,369	\$ 2,535,699	100	-----	-----
Far & Mech Nat Bk	125,000	\$ 93,994	\$ 983,772	25	-----	40
Franklin Sav Bank	\$ 104,624	32,057	290,281	100	130	-----
Frederick Co Nat Bk	150,000	\$ 102,153	\$ 416,859	15	-----	22
Frk-Town Sav Inst	\$ 171,176	109,159	911,255	100	185	-----

MASSACHUSETTS—Nat. bks. (exc Boston) June 23; State inst. latest ret.

	Deposits of banks date	Aug. 28 1909	Per share.
Boston—			
Atlantic Nat Bank	750,000	585,009	4,996,000
Boylston Nat Bank	700,000	245,207	2,876,000
Commercial Nat Bk	250,000	251,897	2,039,000
Elliot National Bk	1,000,000	1,278,900	11,116,000
Faneuil Hall Nat Bk	In voluntary liquidation	-----	-----
First National Bank	2,000,000	3,198,387	61,256,000
First Ward Nat Bk	200,000	178,935	\$ 1,221,782
Fourth Nat Bank	1,000,000	802,997	8,150,000
Merchants' Nat Bk	3,000,000	3,663,437	12,111,000
Metropolitan Nat Bk	500,000	310,651	\$ 1,491,286
Nat Bk of Com'ce.	1,500,000	1,282,071	14,300,000
Nat Bk of Republic	Merged in Nat'l Shawmut Bk.	-----	-----
N Mkt Bk of Brig.	250,000	187,109	\$ 658,347
Nat Rock Bk of Rox	300,000	461,740	\$ 3,041,730
Nat Security Bk	250,000	835,369	1,808,000
Nat Shawmut Bank	3,500,000	4,813,294	83,845,000
Nat Union Bank	1,000,000	1,325,773	10,637,000
New Eng Nat Bk	200,000	188,890	847,000
Old Boston Nat Bk	900,000	318,020	2,156,000
People's Nat. Roxb	300,000	181,047	\$ 1,826,816
Second Nat Bank	2,000,000	2,679,192	25,371,000
South End Nat Bk	200,000	63,715	\$ 954,477
State National Bk	2,000,000	1,646,957	11,203,000
Web'r & Atlas Nat Bk	1,000,000	963,075	4,872,000
Winthrop Nat Bk	300,000	555,584	3,421,000
American Trust Co	1,000,000	2,054,510	12,591,600
Bay State Trust Co	500,000	551,327	6,084,392
Beacon Trust Co	600,000	420,689	7,294,675
Boston S Dep & Tr	1,000,000	2,875,973	13,530,042
City Trust Co.	1,500,000	3,208,560	29,919,397
Columbia Trust Co	100,000	28,914	486,670
Comm'w'th Tr Co	1,000,000	886,186	13,299,009
Dorchester Tr Co	200,000	23,146	895,446
Exchange Trust Co	250,000	24,511	854,832
Federal Trust Co	500,000	224,684	2,901,202
International Tr Co	1,000,000	4,184,569	14,200,600
Liberty Trust Co	200,000	50,107	1,865,994
Mattapan D & Tr Co	100,000	124,324	1,320,544
Mechanics' Tr Co.	500,000	127,594	1,993,646
New Eng Trust Co.	1,000,000	2,527,231	23,252,310
Old Colony Tr Co.	1,500,000	6,271,659	39,540,189
Puritan Trust Co.	200,000	181,643	2,415,125
State St Trust Co.	600,000	818,607	10,810,108
U S Trust Co.	200,000	686,220	5,118,116
Beverly—			
Beverly Nat Bank	200,000	193,979	1,007,237
Brockton—			
Brockton Nat Bank	200,000	\$ 144,494	\$ 1,743,994
Home Nat Bank	200,000	\$ 465,270	\$ 2,061,038
Plymouth Co SD & T	100,000	28,149	838,985
Cambridge—			
Charles Riv Nat Bk	100,000	\$ 143,317	\$ 800,716
Nat City Bk, Cam'pt	100,000	\$ 45,500	\$ 417,700
Cambridge Trust Co	100,000	197,476	1,472,104
Central Trust Co.	200,000	80,714	885,327
Harvard Trust Co.	200,000	144,130	1,420,269
E. Cambridge—			
Lechmere Nat Bk.	100,000	\$ 125,548	\$ 492,253
Fall River—			
Fall Riv Nat Bk	400,000	192,185	1,677,894
First National Bank	400,000	457,829	1,222,817
Massas'tt-Pocasset N	650,000	480,063	2,031,732
Metacomet Nat Bk	750,000	354,569	1,229,971
Durfee S Dep & Tr.	400,000	392,896	2,329,471
Fitchburg—			
Fitchburg Nat Bk	250,000	316,310	1,659,744
Safety Fund Nat Bk	200,000	165,014	814,510
Wachusett Nat Bk	250,000	78,675	783,491
Fitchb'g D & Tr Co	250,000	162,144	1,383,731
Gloucester—			
Cape Ann Nat Bk.	150,000	\$ 131,005	\$ 537,652
Cape Ann Sav Bk.	-----	210,973	2,647,272
City Nat'l Bank	150,000	\$ 156,058	\$ 866,179
Glou'ter SD & Tr Co.	200,000	273,389	2,424,224
Haverhill—			
Essex Nat Bank	100,000	53,627	356,492
First National Bank	200,000	201,342	1,362,357
Haverhill Nat Bank	200,000	344,332	\$ 1,343,009
Merchants' Nat Bk	200,000	119,197	1,025,126
Merrimack Nat Bk.	240,000	239,911	1,329,071
Haverhill Trust Co.	200,000	89,089	931,918

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—						
City National Bank	500,000	\$ 197,356	\$ 1,037,407	100	105	110
Hadley Falls Nat Bk	200,000	146,607	706,197	100	125	130
Holyoke Nat Bank	200,000	257,910	1,553,483	100	100	175
Home Nat Bank	250,000	153,627	976,872	100	125	130
Park National Bank	100,000	58,469	496,096	100	100	-----
Lawrence—						
Arlington Nat Bank	100,000	\$ 66,958	\$ 799,217	100	125	-----
Bay State Nat Bank	375,000	\$ 135,107	\$ 851,767	75	115	-----
Lawrence Nat Bank	300,000	\$ 112,519	\$ 986,742	100	114	-----
Merchants' Nat Bk.	100,000	\$ 217,507	\$ 916,999	100	-----	-----
Pacific Nat Bank	150,000	\$ 79,304	\$ 520,096	100	117	-----
Lowell—						
Appleton Nat Bank	800,000	\$ 150,000	\$ 810,000	100	-----	*103
Old Lowell Nat Bk.	200,000	\$ 63,697	\$ 379,064	100	101	-----
Prescott Nat Bank	200,000	\$ 120,000	\$ 2,880,000	100	-----	*110
Traders' Nat Bank	350,000	\$ 252,430	\$ 2,217,774	100	170	-----
Wamesit Nat Bank	250,000	\$ 84,514	\$ 256,913	100	99	101
Lowell Trust Co.	\$ 190,000	90,000	1,100,000	100	-----	102
Mid'lex SD & Tr Co	100,000	38,724	436,968	100	-----	-----
Lynn—						
Central Nat Bank	200,000	\$ 267,061	\$ 1,405,659	100	175	-----
Lynn National Bk.	100,000	\$ 263,557	\$ 1,071,661	100	250	-----
Manufac's Nat Bk.	200,000	96,678	1,151,232	100	100	-----
National City Bank	200,000	\$ 185,690	\$ 692,833	100	150	-----
Nat Security Bank	100,000	\$ 256,838	\$ 1,375,215	100	250	-----
Essex Trust Co.	250,000	338,344	1,809,402	100	200	-----
Lynn S Dep & Tr Co	100,000	214,976	1,719,210	100	190	-----
Security S D & Tr Co	200,000	170,867	1,786,417	100	150	-----
New Bedford—						
First National Bank	1,000,000	\$ 407,524	\$ 1,108,375	100	145	-----
Mechanics' Nat Bk.	600,000	\$ 462,913	\$ 1,644,214	100	153	-----
Merchants' Nat Bk.	1,000,000	\$ 1,000,796	\$ 2,155,107	100	202 1/2	-----
N Bed S Dep & Tr Co	200,000	136,903	1,467,971	100	200	-----
Peabody—						
Warren Nat Bank	250,000	\$ 110,950	\$ 721,815	100	101	Per share.
Salem—						
Atlantic Nat Bank	200,000	124,716	652,500	100	102	Per share.
Mercantile Nat Bk.	200,000	\$ 124,669	\$ 1,022,148	100	105	-----
Merchants' Nat Bk.	200,000	\$ 237,882	\$ 1,698,003	50	84	-----
Naumkeag Nat Bk.	250,000	\$ 2,884	\$ 1,103,437	100	-----	*50
Salem Nat Bank	175,000	\$ 69,955	\$ 560,674	100	-----	80 1/2
Salem Safe De & Tr Co	200,000	134,137	920,295	100	-----	150
Springfield—						
Chapin Nat Bank	500,000	84,047	1,707,646	100	100	Per share.
Chicopee Nat Bank	400,000	340,659	3,011,438	100	160	165
Springfield Nat Bk.	500,000	595,615	2,964,436	100	195	-----
Third Nat Bank	500,000	559,900	3,752,731	100	200	215
Hampden Tr Co.	Consolidated with Union Tr Co.	-----	-----	-----	-----	-----
Springfield SD & Tr	500,000	658,264	3,751,380	100	200	220
Union Trust Co.	500,000	341,663	5,843,867	100	155	160
Taunton—						
Bristol Co Nat Bank	500,000	\$ 65,789	\$ 702,333	100	-----	Per share.
Machinists' Nat Bk	200,000	\$ 142,152	\$ 405,579	100	140	*95
Taunton Nat Bank	600,000	\$ 182,997	\$ 806,916	100	-----	110
Worcester—						
Mechanics' Nat Bk.	200,000	\$ 227,444	\$ 2,686,629	100	125	-----
Merchants' Nat Bk.	500,000	\$ 396,551	\$ 2,330,610	150	155	-----
Worcester Nat Bk.	250,000	\$ 383,254	\$ 3,189,107	100	200	-----
Worcester Trust Co	500,000	897,490	9,729,782	100	310	-----
MICHIGAN—Nat bks. June 23; State institutions June 23.						
Bay City—						
Bay City Bank	150,000	\$ 164,229	\$ 1,930,788	100	210	-----
Bay County Sav Bk	50,000	\$ 43,617	\$ 874,288	100	180	-----
Commercial Bank	100,000	\$ 78,570	\$ 715,434	100	180	200
First National Bank	100,000	166,852	1,216,701	100	200	-----
Old Second Nat Bk	100,000	\$ 19,499	\$ 687,126	100	110	-----
People's Sav Bank	50,000	\$ 18,697	\$ 741,027	100	150	-----
Detroit—						
Am Exch Nat Bk.	400,000	177,576	3,101,196	100	110	Per share.
Central Sav Bank	100,000	75,747	2,162,969	100	175	-----
Citizens' Sav Bank	Consolidated with Dime Sav Bk	-----	-----	-----	-----	-----
Detroit Sav Bank	400,000	683,985	8,529,705	100	-----	240
Det United Bk Ltd.	250,000	34,552	1,944,271	100	110	-----
Dime Sav Bank	500,000	299,796	7,553,204	100	150	181
First National Bk.	2,000,000	1,129,365	17,330,681	100	180	152
German-Am Bank	250,000	65,501	1,808,657	100	127	130
Home Sav Bank	400,000	362,154	6,395,004	100	245	250
Michigan Sav Bank	250,000	158,680	2,617,503	100	160	-----
Nat Bk of Com'ce.	750,000	227,169	4,068,150	100	126	128
Old Detroit Nat Bk	2,000,000	994,319	14,419,823	100	154	-----
Peninsular Sav Bk.	500,000	229,173	6,433,931	100	151	-----
People's State Bank	1,500,000	1,800,560	24,261,892	100	-----	220

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. bks. June 23; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk.	500,000	\$940,200	\$6,289,119	100	295	Per share.
City Nat Bank	500,000	\$162,024	\$2,598,233	100	132	-----
First National Bank	500,000	\$1,300,499	\$7,467,757	100	388	-----
Northern Nat Bk.	250,000	\$27,420	\$575,607	100	125	-----
Minneapolis—						
East Side State Bk	100,000	9,335	407,745	100	110	Per share.
First National Bank	2,000,000	2,141,557	\$17,079,702	100	245	-----
German-Amer Bk.	100,000	128,621	2,034,922	100	250	-----
Germania Bank	100,000	21,077	487,464	100	-----	140
Hennepin Co Sav Bk.	100,000	109,397	4,351,172	100	225	-----
Merch & ManSt'teBk	50,000	29,709	330,550	100	-----	140
Metropolit'n Nat Bk	200,000	32,173	498,518	100	115	-----
Minnesota Nat Bk	200,000	8,680	1,641,915	100	80	-----
Nat Bk of Comm'ce	Consolidat	ed with N	orthweste	n N	at Bk	
Northwest Nat Bank	2,000,000	2,082,299	23,150,067	100	265	-----
St. Anthony Falls Bk	200,000	57,547	1,474,796	100	-----	125
Scandinavian Am N Bk	1,000,000	1,769	720,310	100	110	-----
Security Nat Bank	1,000,000	1,283,109	15,869,128	100	300	-----
South Side State Bk	75,000	56,069	523,690	100	200	-----
Union State Bank	75,000	7,708	270,918	100	110	-----
Minn Loan & Tr Co.	500,000	304,027	1,509,337	100	150	-----
St. Paul—						
American Nat Bk.	200,000	24,958	1,593,105	100	-----	105
Capital Nat Bank	500,000	122,450	4,727,260	100	130	-----
First National Bank	1,000,000	1,101,599	9,456,991	100	262	-----
Merchants' Nat Bk.	1,000,000	707,896	8,849,680	100	186	-----
Nat Germ-Amer Bk	1,000,000	770,980	9,814,230	100	180	-----
Secan Nat Am-Bk	100,000	139,220	1,366,712	100	204	-----
Seco Nat Bank	400,000	334,963	3,257,364	100	185	-----
Stock & Nat Bk	100,000	\$42,000	\$1,000,000	100	160	-----
Security Trust Co.	\$250,000	95,529	620,941	100	-----	100

MISSISSIPPI—Nat. bks. June 23; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank	200,000	\$63,189	\$865,167	-----	-----	Per share
First National Bank	100,000	\$125,360	\$593,114	-----	-----	-----
Jackson Bank	100,000	2,456	320,127	-----	-----	-----
Merch Bk & Tr Co.	\$350,000	128,000	750,000	-----	-----	-----
Miss Bank & Tr Co.	\$150,000	5,254	228,416	-----	-----	-----
Vicksburg—						
American Nat Bank	100,000	48,250	534,772	100	135	Per share.
Citizens' Nat Bank	100,000	31,860	213,766	100	110	-----
City Sav & Trust Co	50,000	39,285	603,493	100	140	-----
Delta Tr & Bkg Co.	100,000	66,057	537,542	100	150	-----
First National Bank	300,000	168,914	695,443	100	150	-----
Merchants' Nat Bk.	100,000	257,446	679,932	100	350	-----
People's S Bk & L.	50,000	85,000	500,000	50	200	-----

MISSOURI—Nat. bks. June 23; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Cent. National Bk.	200,000	121,100	2,119,037	100	215	Per share.
Corn Belt Bank	100,000	21,564	362,019	100	140	-----
First National Bank	500,000	1,357,530	27,734,212	100	-----	-----
Gate City Nat Bk	200,000	33,657	1,131,792	100	115	-----
Ger-Amer Nat Bank	100,000	\$70,450	1,164,819	100	300	-----
Int-St Nat Bk Kan.	500,000	\$936,221	\$8,535,627	100	400	-----
Mercantile Bank	100,000	15,629	241,507	100	105	-----
Nat Bk of Comm'ce	2,000,000	390,727	22,726,232	100	-----	130
Nat Bk of the Rep.	500,000	85,027	4,029,661	100	130	-----
New Eng Nat Bank	500,000	675,049	13,228,038	100	425	-----
Security Nat Bank	200,000	60,717	602,762	100	130	-----
Southwest Nat Bk.	1,000,000	130,332	9,246,935	100	183	-----
Traders' Nat Bank	200,000	33,180	3,416,927	100	150	-----
Western Exch Bank	100,000	122,120	1,488,923	100	275	-----
Commerce Tr Co.	1,000,000	155,724	5,991,719	100	114	-----
Fidelity Trust Co.	1,000,000	1,194,813	7,937,359	100	290	-----
Missouri Sav Assn.	\$50,000	100,000	1,658,379	100	425	-----
Pioneer Trust Co.	\$267,500	332,393	2,086,195	50	220	-----
St. Joseph—						
Burns Nat Bank	200,000	62,837	2,626,694	100	-----	-----
1st N Bk of Buchan.	500,000	364,603	5,243,601	100	-----	-----
German-Am Nat Bk	200,000	\$101,917	\$5,560,918	100	-----	-----
Merchants' Nat Bk.	200,000	115,046	1,642,442	100	-----	-----
St Jos Stock Yds Bk	100,000	120,000	1,800,000	100	-----	-----
Toole-Lemon N Bk.	200,000	161,320	4,968,721	100	-----	-----
Missouri Val Tr Co.	100,000	15,000	600,000	50	-----	-----
St. Louis—						
Boatmen's Bank	2,000,000	1,709,965	12,928,719	100	222	Per share.
Bremen Bank	100,000	517,745	2,671,375	100	510	-----
Gas Ave. Bank	100,000	33,885	899,693	100	150	-----
Central Nat Bank	1,000,000	35,961	7,959,250	100	109	-----
Shippewa Bank	100,000	30,220	502,165	100	130	-----
City Nat Bank	200,000	53,490	1,066,346	100	112	-----
Franklin Bank	600,000	674,690	6,375,470	100	290	-----
German-Amer Bk.	1,000,000	636,969	5,857,459	100	197	-----
German Savings Int	500,000	1,332,357	9,239,444	100	450	-----
Grand Ave Bank	100,000	10,823	599,698	100	120	-----
Intern'l Bk St Louis	200,000	221,109	2,715,336	100	249	-----
Jefferson Bank	200,000	20,281	1,075,745	100	-----	116
Lafayette Bank	100,000	988,904	4,444,792	100	750	-----
Lowell Bank	100,000	14,823	325,741	100	105	-----
Manchester Bank	100,000	100,785	1,064,050	100	247	-----
Mec-Amer Nat Bk.	2,000,000	3,004,677	29,872,222	100	290	-----
Mercantile Nat Bk.	1,500,000	526,567	3,974,733	100	-----	-----
Merch Laclede Nat	1,700,000	1,806,674	15,299,810	100	303	-----
Nat Bk of Comm'ce.	10,000,000	8,263,862	63,079,356	100	232	-----
Northwest'n Sav Bk	200,000	447,080	3,174,677	100	281	-----
South'n Com & Sav	100,000	131,347	1,319,165	100	215	-----
South Side Bank	200,000	211,564	2,661,676	100	260	-----
State National Bk.	2,000,000	773,295	11,138,926	100	208	-----
Third National Bk.	2,000,000	2,280,392	32,338,562	100	322	-----
Union Station Bk	100,000	10,920	333,877	100	110	-----
Washington Nat Bk	200,000	14,519	953,495	100	100	-----
Way Sav Tr Co.	100,000	36,217	600,000	100	145	-----
Commercial Tr Co.	102,400	\$5,799	\$107,480	100	-----	-----
Commonw'lth TrCo	2,000,000	\$503,427	\$1,685,785	100	118	-----
Jeff. Gravois Tr Co.	100,000	\$15,049	\$277,191	100	115	-----
Mercantile Tr Co.	3,000,000	\$6,644,629	\$19,688,751	100	333	-----
Mississipp Val Tr Co	3,000,000	\$5,394,407	\$18,059,375	100	296	-----
St Louis Union TrCo	5,000,000	\$6,957,399	\$23,307,676	100	395	-----
Vandeventer Tr Co	50,000	\$1,897	\$241,959	100	110	-----
West St Louis Tr Co	100,000	14,754	322,254	100	115	-----

MONTANA—Nat. bks. June 23; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
Butte Commer'l Bk	\$100,000	-----	\$9,557	-----	-----	Per share
First National Bank	200,000	552,504	4,356,071	-----	-----	-----
Miners' S Bk & Tr Co	200,000	\$7,450	\$266,256	-----	-----	-----
Silver Bow Nat Bk.	200,000	\$1,009	\$433,765	-----	-----	-----
State Savings Bank	300,000	\$330,847	\$1,909,444	300	-----	-----
Daly Bank & Tr Co.	100,000	280,000	3,250,000	100	-----	-----
Helena—						
American Nat Bk.	200,000	\$135,000	\$1,900,000	100	-----	Per share.
Nat Bk of Montana	250,000	140,106	2,632,701	100	-----	-----
Thos Cruise Sav Bk.	100,000	50,000	900,000	100	-----	-----
Union Bk & Tr Co.	250,000	210,000	2,410,000	100	-----	-----

NEBRASKA—Nat. bks. June 23; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
City National Bank	250,000	\$73,962	\$1,445,001	205	-----	Per share.
First National Bank	400,000	237,524	3,897,591	100	-----	-----
Nat Bk of Comm'ce	150,000	\$70,219	\$1,104,015	100	-----	-----
First Tr & Sav Bk.	50,000	12,024	320,937	-----	-----	-----
Omaha—						
City Sav Bank	200,000	21,000	1,500,000	100	100	105
First National Bank	500,000	726,659	12,001,112	100	225	250
Merchants' Nat Bk.	500,000	424,437	6,648,964	100	150	160
Nebraska Nat Bk.	200,000	102,441	1,716,752	100	115	130
Omaha Nat Bank	1,500,000	476,144	12,256,949	100	150	175
U S National Bank	600,000	622,707	11,301,361	100	240	250
South Omaha—						
Live Stock Nat Bk.	100,000	10,569	601,426	-----	-----	Per share.
Packers' Nat Bank	150,000	\$170,329	\$1,983,935	100	-----	-----
South Omaha N Bk	250,000	\$407,199	\$3,148,336	100	-----	-----
Un Stk Yds Nat Bk	300,000	\$123,890	\$3,467,682	100	-----	-----

NEW HAMPSHIRE—National banks April 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bk.	200,000	331,476	1,478,992	100	250	Per share.
First National Bank	150,000	136,927	535,701	100	150	-----
Manchester Nat Bk	150,000	143,889	1,380,712	100	250	-----
Merchants' Nat Bk.	150,000	73,557	457,809	100	125	-----
Second Nat Bank	100,000	74,869	380,782	100	120	-----

NEW JERSEY—Nat. bks. June 23; State institutions latest returns.

				Per	share
Camden—					
Camden Nat Bank	100,000	92,389	1,598,847	100	
First National Bank	200,000	276,461	2,193,145	100	
National State Bk	260,000	279,339	2,871,161	50	
Camden S D & T Co	100,000	1,208,379	6,350,600	25	
Broadway Tr Co	100,000	43,000	587,000		
Central Tr Co	100,000	246,744	1,768,924	25	
Security Trust Co	100,000	150,374	2,623,277	100	
Elizabeth—				Per	share
Citizens' Bank	100,000	55,557	656,398	50	
National State Bk	350,000	\$686,897	\$2,782,347	50	
Union Co Trust Co	200,000	242,861	2,949,705	100	
Hoboken—				Per	share
First National Bank	220,000	\$611,354	\$3,123,648	25	
Second Nat Bank	125,000	244,257	2,763,948	100	
Hoboken Trust Co	100,000	110,793	1,502,681	100	
Hudson Trust Co	500,000	1,301,803	13,012,740	100	
Jefferson Trust Co	100,000	53,852	778,762	100	
Trust Co of N J	500,000	847,960	4,369,581	100	
Jersey City—				Per	share
Claremont Bank	50,000	23,197	151,776		
First National Bank	400,000	1,230,647	6,892,762	100	
Hudson Co Nat Bk	250,000	720,485	3,006,685	100	
Merchants' Nat Bk	200,000	10,212	651,754		
Third Nat Bank	200,000	372,857	2,335,390	100	
Bergen & Lafayet. Tr	100,000	91,465	2,985,504	100	
Comm'r'l Tr N J	1,000,000	2,058,671	11,260,917	100	
Greenw Bk & T Co.	100,000	80,313	1,402,934	100	
Jersey City Tr Co	100,000	111,220	1,724,377	100	
Lincoln Trust Co	150,000	207,612	1,335,091	100	
Mercantile Tr Co	100,000	60,753	999,693	100	
N J T Gu & Tr Co	500,000	1,325,079	6,113,354	100	
Pavonia Trust Co	100,000	53,241	726,798	100	
People's S D & T Co	200,000	218,919	6,026,905	100	
Union Trust Co	500,000	154,783	2,170,668	100	
Morristown—				Per	share
First National Bank	200,000	\$329,344	\$2,722,013	100	275
National Iron Bank	200,000	\$75,000	\$1,280,000	100	110
Morristown Tr Co	600,000	1,551,310	6,780,281	100	*500
Newark—				Per	share
Essex Co Nat Bank	1,000,000	1,421,570	8,235,251	50	145
Mfrs' Nat Bank	350,000	390,576	2,527,981	100	240
Merchants' Nat Bk	500,000	643,357	3,817,903	100	250
Nat Newark Bkg Co	1,000,000	1,826,471	7,867,554	50	170
National State Bk	500,000	\$468,922	2,076,214	50	100
North Ward Nat Bk	200,000	327,159	3,333,462	100	360
Union Nat Bank	1,500,000	2,223,364	12,018,356	100	390
City Trust Co	100,000	72,078	1,074,693	100	160
Federal Trust Co	1,000,000	911,087	5,662,758	100	190
Fidelity Trust Co	2,000,000	7,740,502	17,183,033	100	750
Ironbound Tr Co	200,000	150,469	1,551,261	100	175
Roseville Trust Co	100,000	52,554	429,239	100	150
West Side Trust Co	200,000	249,918	2,257,718	100	195
New Brunswick—				Per	share
Nat Bank of N J	250,000	\$406,240	\$2,218,817	100	240
People's Nat Bank	100,000	\$137,370	\$1,515,749	100	200
New Br'sw'k Tr Co	100,000	126,857	1,145,804	100	200
Passaic—				Per	share
Passaic Nat Bank	200,000	\$304,457	\$1,592,959	100	250
Hobart Trust Co	100,000	85,879	943,918	100	200
Passaic T&SD Co	200,000	103,867	2,509,798	100	
People's Bk&Tr Co	200,000	173,770	2,213,964	100	190
Paterson—				Per	share
First National Bank	500,000	654,466	2,858,898	100	
Paterson Nat Bank	300,000	357,759	2,151,850	100	
Second Nat Bank	150,000	259,379	2,135,800	50	
Paterson Sav Inst'n	750,000	606,717	11,424,756	100	
Citizens' Trust Co	150,000	212,050	1,820,705	100	
German Am Tr Co	150,000	276,000	1,748,800	100	
Hamilton Trust Co	400,000	400,000	3,300,000	100	
Paterson SD&T Co	200,000	394,267	3,427,753	100	
Silk City SD&T Co	200,000	170,706	1,592,109	100	
Trenton—				Per	share
Broad St Nat Bank	250,000	\$298,740	\$1,970,375	100	
First National Bank	500,000	\$349,956	\$2,101,998	100	
Mechanics' Nat Bk	500,000	808,096	5,742,444	50	
Trenton Banking Co	500,000	457,240	3,518,126	50	
Mercer Trust Co	100,000	60,532	474,869	100	
Trenton Tr&S D Co	200,000	205,219	2,715,484	100	

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—National banks Nov. 27 '08; State banks Jan. 4 '09.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albuquerque—						
Bank of Commerce	150,000	60,017	1,121,045	100	Per	share.
First National Bank	200,000	56,089	2,669,945	100	-----	-----

NEW YORK—Nat. banks except N. Y. C. Apr. 28; State institut's Apr. 28 '09.

Albany—						
Albany County Bk.	250,000	123,168	1,333,376	100	205	215
First National Bk.	600,000	a292,421	a7,611,015	100	165	-----
Mechanics & F'm's	250,000	1,287,830	1,949,027	100	560	-----
Nat Commercial Bk.	1,000,000	a1,871,144	a20,847,316	100	395	400
N Y State Nat Bk.	500,000	a658,215	a0,416,451	100	295	305
Albany Trust Co.	400,000	325,047	6,189,500	100	185	200
Union Trust Co.	250,000	434,669	3,762,085	100	320	-----
Auburn—						
Wayuga Co Nat Bk.	200,000	a185,082	a1,280,650	25	-----	-----
Nat Bk of Auburn.	200,000	a113,701	a925,692	100	-----	-----
Binghamton—						
City National Bank	200,000	a129,947	a898,331	100	-----	-----
First National Bank	400,000	a305,037	a2,728,050	100	-----	-----
People's Bank	100,000	58,384	648,600	100	-----	-----

yBrooklyn—Prices are per cent, not per share. Deposits of Brooklyn banks reported net and are of date June 23 '09 for Nat. and Aug. 28 '09 for State Bank's.

Borough Bank	200,000	137,000	n2,276,300	100	90	105
Broadway Bank	150,000	524,300	4,007,500	100	350	410
Brooklyn Bank	300,000	146,900	n1,017,000	100	-----	145
First National Bank	300,000	403,700	2,877,000	100	280	-----
Hillside Bank	100,000	27,800	n177,800	100	110	130
Home Bank	100,000	56,400	n425,400	100	110	125
Homestead Bank	200,000	54,200	n367,300	100	100	125
Manufact's Nat Bk	252,000	787,900	6,652,400	30	410	430
Mechanics' Bank	1,000,000	933,900	14,536,000	50	240	250
Montauk Bank	100,000	67,700	n410,000	100	145	-----
Nassau Nat Bank	750,000	954,500	6,148,700	100	240	270
National City Bank	300,000	598,600	5,368,000	50	290	310
North Side Bank	200,000	141,800	2,252,100	100	150	-----
People's Nat Bank	160,000	105,900	n1,014,300	100	155	-----
Prospect Park Bank	100,000	58,700	n575,700	100	150	160
Terminal Bank	100,000	17,900	n144,700	100	-----	130
Un Bk of Bklyn	1,000,000	784,700	n6,555,694	100	100	105
Brooklyn Trust Co.	1,000,000	2,184,100	18,579,200	100	410	420
Citizens' Trust Co.	500,000	169,637	1,411,082	100	132	145
Flatbush Trust Co.	300,000	257,400	3,862,200	100	200	225
Franklin Trust Co.	1,500,000	a1,553,620	a12,920,769	100	200	-----
Hamilton Trust Co.	500,000	a952,524	a7,373,731	100	265	275
Home Trust Co.	750,000	303,179	2,088,483	100	108	-----
Kings Co Trust Co.	500,000	a1,905,504	a15,284,637	100	500	-----
Lafayette Tr Co	1,000,000	a2,105,080	a9,402,454	100	312	315
Long Loan & Tr Co	600,000	a470,410	a6,322,879	100	150	170
Nassau Trust Co.	1,000,000	1,574,375	18,846,363	100	285	300
People's Trust Co.	700,000	180,700	1,924,000	100	80	100
Williamsburg Tr Co	500,000	766,147	8,576,088	100	265	275
Buffalo—						
Bank of Buffalo	200,000	a80,254	a1,648,540	100	125	-----
Central Nat Bank	100,000	279,344	2,292,088	100	250	260
Citizens' Bank	1,000,000	a1,103,755	a7,755,903	100	350	-----
Columbia Nat Bank	300,000	304,030	4,588,696	100	225	250
German-Amer Bk	1,000,000	a1,422,913	a15,789,737	100	250	275
Manuf & Trad Nat.	1,500,000	a1,435,410	21,104,585	100	300	360
Marine Nat Bank	100,000	34,920	1,003,098	100	120	130
Market Bank	300,000	292,244	4,542,171	100	165	175
People's Bank	500,000	a141,819	a3,456,091	100	120	130
Third National Bk	150,000	40,724	612,376	100	90	110
Union Stock & Bk	200,000	78,126	2,691,762	100	115	125
Buffalo L T & S D Co	500,000	491,439	6,481,496	100	170	200
Commonwealth Tr Co	500,000	445,414	7,779,888	100	250	275
Fidelity Trust Co.	500,000	32,960	520,800	100	-----	110
Elmira—						
Merchants' Nat Bk.	300,000	a265,413	a2,797,384	100	-----	250
Second Nat Bank	600,000	467,360	3,919,712	100	-----	195
Chemung Canal Tr Co	500,000	314,250	1,920,600	100	180	-----

yNew York City—Prices are per cent, not per share. Deposits of N. Y. City banks reported net and are of date June 23 '09 for Nat. and Aug. 28 '09 for State Bank's.

Aetna National Bk.	300,000	314,250	1,920,600	100	180	-----
America, Bank of	1,500,000	5,117,400	31,166,200	100	575	585
Amer Exch Nat Bk.	5,000,000	5,051,340	24,358,700	100	250	255
Astor National Bk	350,000	Absorbed by Astor Trust Co.	-----	100	130	-----
Battery Pl Nat Bk	200,000	142,000	1,127,200	100	130	-----
Bowery Bank	250,000	789,700	3,490,900	100	375	-----
Bronx Borough Bk	150,000	67,700	n1,802,100	100	300	-----
Bronx Nat Bank	200,000	207,200	a727,000	100	-----	-----
Bryant Park Bank	200,000	111,400	n1,163,000	100	155	165
Butch & Drov Nat.	300,000	157,572	1,941,300	25	140	150
Century Bank	200,000	149,600	1,895,700	100	170	175
Chase National Bk.	5,000,000	6,655,112	91,919,900	100	300	-----
Chatham Nat Bank	450,000	1,024,473	8,283,000	25	295	305
Chelsea Exch Bank	200,000	180,500	n1,673,000	100	200	-----
Chemical Nat Bank	3,000,000	5,958,300	26,978,000	100	425	-----
Citizens' Nat Bank	2,550,000	1,334,487	22,983,700	100	157	162
City Bank National	25,000,000	27,811,299	206,782,000	100	392	392
Coal & Iron Nat Bk.	1,000,000	757,600	5,484,800	100	140	150
Colonial Bank	400,000	249,400	6,327,400	100	300	-----
Columbia Bank	300,000	439,700	6,726,000	100	375	425
Commerce, N Bk of	25,000,000	15,222,134	159,950,300	100	185	189
Copper Bank, Nat.	2,000,000	2,674,976	29,902,600	100	260	-----
Corn Exchange Bk.	3,000,000	5,372,300	50,949,000	100	333	340
Cosmopolitan Bk.	100,000	10,400	n239,000	100	-----	135
East River Nat Bk.	250,000	104,302	1,598,900	25	125	135
European-Amer Bk	100,000	43,800	n402,000	100	-----	175
Fidelity Bank	200,000	182,700	805,900	100	165	-----
Fifth Avenue Bank	100,000	2,178,600	14,627,005	100	400	-----
Fifth National Bk.	250,000	475,383	3,416,500	100	300	350
First National Bank	10,000,000	18,968,100	113,553,100	100	820	840
Fourteenth St Bank	1,000,000	320,100	5,772,000	100	155	175
Fourth Nat Bank	3,000,000	3,399,607	27,582,900	100	220	-----
Gallatin Nat Bank	1,000,000	2,419,057	7,490,900	50	340	350
Garfield Nat Bank	1,000,000	1,160,790	8,057,900	100	290	300
German-Amer Bk.	750,000	656,200	4,091,900	75	140	-----
German Exch Bank	200,000	857,600	3,512,900	100	450	-----
Germania Bank	200,000	1,020,900	5,656,700	100	550	-----
Gre-nwich Bank	500,000	755,100	8,266,700	100	265	280
Hamilton Bank	Merged in Northern Bk. of New York.	-----	-----	-----	-----	-----
Hanover Nat Bank	3,000,000	10,747,472	81,824,900	100	550	565

* Sale price. b Cap. and surp. to be increased. d Capital paid in; authorized amount is larger. a Ex-div. c Sept 23 1908. e May 14 '08. n Apr. 28 '09. p Aug. 4 '08. q Feb. 5 1909. h Book value. k Capital to be in-
s June 30 '09. a June 23 '09 y Trust companies' date April 28 1909. j Formerly Jenkins Trust Co. t New stock.

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Hung. Amer. Bank	100 000	118,400	n788,000	100	-----	-----
Impor & Trad Nat.	1,500,000	7,554,503	25,006,900	100	550	-----
Interboro Bank	200,000	In volun	tary liquid	atio	n.	-----
International Bank	500,000	112,900	n2,517,600	100	-----	-----
Irving Nat ExchBk.	2,000,000	1,450,367	21,635,900	100	195	-----
Jefferson Bank	500,000	684,200	3,165,000	100	190	-----
Liberty Nat Bank	1,000,000	2,610,391	17,579,000	100	530	560
Lincoln Nat Bank	1,000,000	1,312,462	17,683,000	100	420	435
ManhattanCo,Bk of	2,050,000	3,567,707	44,150,000	50	335	345
Market & Fult NatB	1,000,000	1,674,017	8,508,300	100	258	263
Mechanics' Nat Bk.	3,000,000	3,701,297	33,128,000	100	252	260
Mercantile Nat Bk.	3,000,000	2,495,732	11,883,000	100	180	195
Merchants'Ex NatB	600,000	5,450,000	6,983,700	50	160	-----
Merchants' Nat Bk.	2,000,000	1,692,674	23,600,000	50	162	-----
Metrop's, Bk of the	1,000,000	2,020,000	10,342,100	100	375	-----
Metropolitan Bank	2,000,000	1,709,700	11,800,900	100	187	195
Mount Morris Bank	250,000	284,200	3,455,700	100	250	-----
Mutual Bank	200,000	318,700	4,666,900	100	290	310
Nassau Bank	500,000	435,800	6,602,200	50	215	-----
Nat Reserve Bank	1,200,000	632,720	a4,454,000	100	135	142
New Netherl'd Bk	200,000	241,500	2,112,000	100	200	210
N Y County Nat Bk	500,000	1,631,200	8,130,700	100	750	-----
N Y N B A. Bk of	2,000,000	3,452,450	19,952,000	100	325	335
Night & Day Bank	200,000	214,500	n3,029,000	100	220	250
Nineteenth Wd Bk.	1,300,000	467,400	n6,511,000	100	-----	420
No Am. Nat Bk of	2,000,000	In liquidation.	-----	-----	-----	-----
Northern Bk of NY	1,000,000	302,900	n6,331,000	100	110	-----
Pacific Bank	500,000	864,800	3,927,000	50	230	240
Park Bank, Nat.	3,000,000	9,792,784	107,992,000	100	455	465
People's Bank	200,000	470,500	2,420,800	25	280	295
Phenix Nat Bank	1,000,000	680,300	7,717,000	20	175	185
Plaza Bank	100,000	402,200	5,129,900	100	610	625
Produce Ex Bk N Y	1,000,000	687,200	9,397,000	100	172	182½
Public Bank	100,000	77,701	n2,923,100	100	-----	-----
Riverside Bank	100,000	Merged in Northern Bk of N. Y.	-----	-----	-----	-----
Royal Bank	100,000	39,000	n156,100	100	-----	-----
Seaboard Nat Bank	1,000,000	1,782,092	23,761,000	100	355	375
Second Nat Bank	1,000,000	1,312,463	11,788,000	100	375	-----
Sherman Nat Bank	200,000	61,200	a1,515,600	100	135	-----
State Bank	1,000,000	810,300	15,548,800	100	290	-----
Twelfth Ward Bank	200,000	149,900	n1,836,000	100	-----	180
Twenty-third Wd Bk	200,000	93,800	2,136,900	100	100	-----
Union Exch Nat Bk	1,000,000	960,380	8,120,600	100	187	195
Wash'n Hts. Bk of	100,000	228,200	1,300,000	100	270	-----
Wells, Fargo & Co.	100,000	48,400	n2,848,100	100	-----	-----
West Side Bank	200,000	1,087,300	4,966,000	100	500	-----
Yorkville Bank	100,000	439,900	5,285,000	100	425	-----
yAstor Trust Co.	1,250,000	654,900	15,058,600	100	335	345
Bankers' Trust Co.	1,000,000	1,432,476	a4,566,693	100	875	-----
Broadway Trust Co	700,000	1,424,931	s3,844,949	100	145	155
Carnegie Trust Co.	1,500,000	s1,037,570	s13,203,679	100	175	185
Central Trust Co.	3,000,000	s15,701,027	s93,724,726	100	1000	-----
Columbia Trust Co.	1,000,000	1,438,607	14,551,736	100	290	300
Commercial Tr Co.	500,000	320,112	5,171,866	100	145	148
Commonw'lth Tr Co	250,000	320,100	-----	100	-----	155
Empire Trust Co.	1,000,000	s1,079,786	s19,383,301	100	300	310
Equitable Trust Co	3,000,000	s10,925,444	s48,389,697	100	480	500
Farmers' L & Tr Co	1,000,000	6,786,807	13,066,307	25	1525	-----
Fidelity Trust Co.	750,000	910,384	5,864,586	100	203	207
Fifth Ave Trust Co.	1,000,000	s1,890,049	s16,195,156	100	400	420
Fulton Trust Co.	500,000	s853,964	s8,580,755	100	270	-----
Guaranty Trust Co.	2,000,000	s8,291,197	s88,435,679	100	690	710
Guardian Trust Co.	500,000	547,544	3,767,958	100	160	-----
Hudson Trust Co.	500,000	673,500	2,831,900	100	175	-----
International Tr Co	500,000	In hands of receivers.	-----	-----	-----	-----
Italian-Amer Tr Co	500,000	44,650	917,229	100	-----	-----
Knickerbocker Tr Co	1,200,000	s1,473,689	s34,592,640	100	335	350
Law's Tit In & T Co	4,000,000	s5,853,148	s14,949,144	100	247	252½
Lincoln Trust Co.	1,000,000	s511,810	s11,281,810	100	165	170
Manhattan Tr Co.	1,000,000	2,408,278	25,977,090	30	370	390
Mercantile Tr Co.	2,000,000	s7,213,284	s79,750,921	100	725	750
Metropolitan Tr Co.	2,000,000	s8,016,162	s29,160,918	100	540	555
Morton Trust Co.	2,000,000	s7,800,269	s41,606,759	100	500	-----
Mutual Alliance Tr	700,000	s389,376	s9,015,751	100	120	130
N Y Life Ins & T Co	1,000,000	4,718,260	39,607,768	100	1090	1100
New York Trust Co.	3,000,000	s10,700,749	s75,355,645	100	625	-----
Standard Trust Co.	1,000,000	s1,355,449	s18,187,270	100	350	-----
Title Guar & Tr Co.	4,375,000	8,924,837	26,749,667	100	495	505
Trust Co of Amer.	2,000,000	s6,376,643	s31,184,712	100	355	370
Union Tr Co of N Y.	1,000,000	s8,126,627	s68,070,869	100	1275	1300
U S Mort & Tr Co.	2,000,000	s4,325,857	s44,277,722	100	445	460
U S Tr Co of N Y.	2,000,000	s13,510,607	s78,654,626	100	1230	-----
Van Norden Tr Co	1,000,000	1,213,747	8,998,819	100	-----	260
Washington Tr Co.	500,000	1,286,391	9,901,671	100	375	410
Windsor Trust Co.	1,000,000	s537,744	s11,341,144	100	135	145
Queens Borough						
Bank of Long Isl'd	500,000	275,500	4,591,000	100	-----	-----
First Nat Bank	100,000	a47,800	a628,400	100	-----	-----
Queens Co Trust Co	600,000	176,800	1,717,100	100	120	130
Rochester					Per	share.
Alliance Bank	275,000	383,152	6,476,729	100	225	275
Central Bank	200,000	273,162	3,915,771	100	200	-----
Merchants' Bank	150,000	210,810	3,016,922	100	200	225
Lincoln Nat Bank	1,000,000	a1,340,833	a11,465,647	100	200	235
Nat Bank of Com.	750,000	429,101	6,006,112	100	160	-----
Traders' Nat Bank	500,000	a590,379	a6,061,530	100	200	-----
Fidelity Trust Co.	200,000	256,496	7,646,679	100	300	350
Genesee Val Tr Co.	300,000	263,527	6,285,642	100	175	185
Roch Tr & S Dep Co	200,000	1,141,583	21,036,164	50	-----	-----
Security Trust Co.	200,000	537,224	11,260,800	100	-----	-----
Union Trust Co.	200,000	148,060	4,097,484	100	150	165
Syracuse					Per	share.
Commercial Nat Bk	500,000	a302,985	a2,585,564	100	-----	-----
First National Bank	250,000	a738,181	a4,178,257	100	-----	-----
Merchants' Nat Bk.	180,000	a310,946	a1,477,311	100	-----	-----
Nat Bk of Syracuse.	600,000	a314,000	a1,700,000	100	-----	-----
Salt Springs Nat Bk	200,000	a96,319	a1,221,702	100	-----	-----
StateBk of Syracuse	100,000	379,840	2,422,352	100	-----	-----
Third Nat Bank	300,000	a173,041	1,499,659	100	-----	-----
Syracuse Trust Co.	300,000	a597,807	3,410,746	100	-----	-----
Tr & Dep Co of Onon	100,000	775,767	9,850,567	100	-----	-----
Troy					Per	share.
Manufact'rs Nat Bk	150,000	418,879	6,109,485	100	325	-----
National City Bk	300,000	261,110	2,652,920	100	162	165
NatStateBk of Troy	250,000	348,999	2,312,691	100	200	210
People's Bank	50,000	104,694	584,844	100	200	210
Union Nat Bank	300,000	142,021	1,680,661	50	-----	-----
United Nat Bank	240,000	415,444	740,044	100	315	-----
Security Trust Co.	200,000	231,479	2,805,410	100	190	200
Troy Trust Co.	200,000	237,314	1,839,953	100	190	200

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per share.	
First National Bank	1,000,000	n1,260,319	n4,109,645	60	138	140
Onelda Nat Bank	600,000	736,076	1,445,036	100	220	231
Second Nat Bank	300,000	d304,959	1,597,660	100	180	200
Utica City Nat Bk.	1,000,000	304,689	1,816,268	50	60	61
Citizens' Trust Co.	200,000	166,070	2,302,832	100	160	170
Utica Tr & Dep Co.	400,000	560,790	5,547,897	100	300	320
Watertown—					Per share.	
City National Bank	100,000	62,557	528,128	100	150	
Jefferson Co Nat Bk	250,000	287,654	1,424,549	100	250	A approx
Nat Bk & Loan Co.	100,000	99,517	744,702	100	190	
National Union Bk.	200,000	123,377	854,254	100	150	v value
Watertown Nat Bk.	200,000	233,207	1,156,728	100	210	
Westchester Co—					Per share.	
Mt. Vernon—1st N.	200,000	55,982	2,265,142	100		
Mt. Vernon N Bk	200,000	v24,277	v337,235			
Mt. Vernon Tr Co	200,000	267,621	2,178,021	100		
New Rochelle—						
Nat City Bank	200,000	109,347	2,250,990	100		
N Rochelle Tr Co.	200,000	88,427	2,146,471			
Ossining—1st Nat.	100,000	v53,589	v479,463	100		
Ossining Nat Bk.	100,000	42,913	858,354	100		
Peekskill—						
Westch'r Co Nat.	100,000	283,179	2,124,138	50		
Pleasantville—						
Mt Pleasant Bk.	25,000	19,354	302,942			
Port Chester—1st N.	100,000	181,535	816,354	100		
Mutual Trust Co.	300,000	138,207	1,266,134	100		
Rye—Rye Nat Bk.	50,000	d54,327	d662,371	100		
Tarrytown Nat Bk.	100,000	53,331	779,132	100		
White Plains—						
Citizens Bank	100,000	29,600	428,412	100		
Gent Bk WestCo	100,000	160,624	806,716	100		
County Trust Co.	100,000	86,927	1,617,767	100		
First Nat Bank	100,000	74,115	921,114	100		
Yonkers—1st Nat.	150,000	86,369	1,883,664	100		
Westches'r Tr Co.	300,000	193,404	2,749,595	100		

NORTH CAROLINA—Nat. bks June 23. State inst. latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Raleigh—					Per share.	
Citizens Nat Bank	100,000	180,709	824,788	100	225	
Comm'l Nat Bk.	c100,000	131,274	589,254	100	185	
Merchants' Bank	100,000	3,934	419,689			
Raleigh Bkg & Tr Co	100,000	18,730	537,714	100	110	
Wilmington—					Per share.	
American Nat Bank	100,000	6,940	319,881			
Murchison Nat Bk.	550,000	338,776	2,743,429	100		
People's Sav Bank.	85,000	v42,727	v1,071,337	25		
Southern Nat Bk.	200,000	137,540	1,027,879	100		
Atlantic Tr & Bkg Co	50,000	48,243	774,927	100		
Wilm Sav & Tr Co.	100,000	150,947	1,555,712	50		

NORTH DAKOTA—Nat. bks. April 28. State inst. also Feb. 5.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Fargo—					Per share.	
Commercial Bank	50,000	6,427	256,269	100		
Fargo National Bk.	50,000	15,447	349,408	100		
First National Bank	200,000	113,967	2,724,484	100		
Merchants' Nat. Bk	100,000	43,117	772,740	100		
Northern Trust Co	100,000	55,007	826,711	100		

OHIO—Nat. banks June 23. State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati—					Per share.	
Atlas Nat Bank	400,000	662,824	4,120,669	100	330	365
Brighton Ger Bk Co	200,600	265,698	2,395,676	100	190	
Citizens' Nat Bank	2,000,000	2,083,285	6,463,657	100	235	245
City Hall Bank	100,000	118,085	1,184,807	100	250	
Columbia B. & S. Co.	100,000	210,217	1,150,804	10	380	400
Cosmopolitan B. & S. Co.	250,000	123,876	1,322,479	50	160	
East End Bank	49,000	4,681	68,998	100		
Fifth-Third Nat Bk	2,500,000	1,295,306	13,157,110	100	247	250
First National Bank	5,000,000	1,672,924	18,808,179	100	250	255
Fourth Nat Bank	500,000	787,385	2,812,912	100	270	310
German Nat Bank	500,000	758,467	4,974,942	100	320	
Home Sav Bk Co.	50,000	2,409	239,245	100	130	
Market Nat Bank	500,000	403,900	4,004,442	100	240	276
Merchants' Nat Bk.	1,200,000	429,129	7,227,734	100	195	200
Metropolitan B & T Co	82,000	21,044	217,265	100		
North Side Bank	75,000	36,000	351,966	50	120	
Pearl St Market Bk	100,000	6,180	256,691	100	105	
People's Bk & Sv Co	200,000	9,184	515,617	100	120	
Prov Sav Bk & TCo	1,000,000	543,534	3,606,667	10	175	
Queen C'y SB&TCo	500,000	180,047	1,860,884	100	130	150
Second Nat Bank	1,000,000	1,264,784	d7,276,782	100	250	260
Secur S B & S DepCo	100,000	64,128	981,558	100	190	
South Ohio L & Tr.	c762,106	34,574	638,380	100		
Sbk Yds Bk & Tr Co.	100,000	32,880	487,750	100	125	
Union S B & Tr Co.	500,000	2,523,334	14,659,817	100	800	
Unity Bkg & Sav Co	450,000	30,772	598,071	100	140	
West End Bk & TrCo	100,000	15,391	368,832	100		
Western German Bk	250,000	942,174	8,417,708	100	750	
Cent Tr & S Dep Co	500,000	629,257	7,265,334	100	280	
Cincinnati Trust Co	500,000	414,474	5,311,062	100	240	260
Cleveland—					Per share.	
Bk of Comm'ce N A	2,000,000	1,611,360	13,680,584	100		*225
Central Nat Bank	1,000,000	678,064	7,261,046	100	170	
Cleveland Nat Bank	500,000	109,097	2,459,967	100		*108
Clark Ave Sav Bank	50,000	13,224	304,492			
Cleve Sav & L Co.	250,000	63,510	712,470	100		
Columbia Sav & LCo	100,000	v46,037	v871,871	50		
Equity Sav L Co.	200,000	46,500	878,846			
Farm & Mer BkgCo	100,000	29,943	657,245	50		
First Nat Bank	2,500,000	1,224,540	27,789,755		205	
Garfield Sav Bk Co.	100,000	125,450	2,694,899	100		*220
Germ-Am Sav B Co	50,000	48,290	673,772	50		
Lincoln Sav & Bkg.	c50,000	v7,500	v472,673	100		
Lorain St Sav BkCo	100,000	83,287	1,605,124	50		
Metropolitan Bk Co		In voluntary liquidation.				
National City Bank	250,000	335,874	1,357,789	100		
Nat Commercial Bk	1,500,000	877,299	4,749,231			*169
Pearl St Sav & T Co	200,000	298,640	2,701,269	50		
People's Sav Bk Co	200,000	259,362	4,168,065	200		
So Cleveland Bk Co.	150,000	v81,817	v2,084,570	100		
United Bk & SavCo	500,000	v24,903	v4,439,507	100		
Union Nat Bank	1,600,000	901,657	12,220,154	100		175
W Cleveland BkgCo	95,975	v6,051	v307,970	50		
B'way Sav & Tr Co.	300,000	364,274	4,597,862	100		

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Per	share.
Citizens'Sav & TrCo	4,000,000	v2,683,469	v7,871,728	100		
Cleveland Trust Co.	2,500,000	2,616,726	23,546,473	100	220	
Depos Svs & Tr Co.	In liquidation.		n.			
Comm Sav & Tr Co	Merged in Citizens' Sav. & Tr. Co.					
Forest City S & Tr.	250,000	73,527	2,076,760	100		
Guardian Sav & Tr.	1,000,000	1,078,930	16,151,704	100		*250
L Sh Bkg & Tr Co.	200,000	v61,595	v3,059,143	100		*250
State Bkg & Tr Co.	500,000	221,955	2,432,756	100		*114
Super'r Sav & TrCo	500,000	v685,275	v8,528,877			
Union Sav & L Co.	751,000	127,664	378,729			
Woodl'd Av S & Tr.	350,000	v289,715	v3,159,301	100		
Columbus—					Nom. Per	prices share.
Capital City Bank.	100,000	v40,785	v539,342	100		
Central Nat Bank.	200,000	v22,274	v573,084	100		
Citizens' Savings Bk	100,000	v146,390	v1,450,941	100	325	
City National Bank	300,000	v102,792	v1,347,134	100	135	142
Columbus SavBkCo	50,000	v50,250	v570,023	100	220	256
Columbus S & Tr Co	610,000	110,457	1,838,911	100	103	106
Commercial N Bank	300,000	v260,044	v3,042,881	100	220	250
Deshler Nat Bank.	300,000	v171,447	v1,665,157	100		
Hayden-Clin'n N B.	500,000	272,765	2,901,051	100	200	
Huntington Nat Bk	400,000	v67,617	v1,399,654	100		
Lincoln Sav Bk Co.	50,000	v1,800	v105,009	100		95
Market Exch Bank.	100,000	v85,949	v1,309,690	100	200	
Nat Bk of Comm'ce	200,000	v61,081	v1,152,738	100	130	140
New First Nat Bk.	500,000	v264,271	v4,639,732	100	220	230
North Side Sav Bk.	c25,000	11,185	313,027	100	175	200
Ohio National Bank	400,000	313,667	4,735,374	100	250	
People's Bank Co.	c25,000	v1,366	v74,601	100	110	125
Union National Bk.	750,000	110,369	2,697,993	100	100	101
West Side DimeSBk	25,000	9,460	229,926	50	55	60
Security Sav Bk	39,550	v8,167	v135,999	100	125	150
State S Bk & Tr Co.	200,000	v115,970	v812,255	100	160	176
Capitol Trust Co.	400,000	49,929	601,923	100	103	106
Ohio Trust Co.	c500,000	v150,889	v2,014,502	100	145	150
Dayton—					Per	share.
City National Bank	200,000	265,891	1,743,112	100	285	290
Dayton Nat Bank.	300,000	170,401	953,820	100	160	170
First Sav & Bk Co.	100,000	v46,524	v666,669	100	135	146
Fourth Nat Bank.	600,000	300,564	1,296,948	100	155	162
Merchants' Nat Bk.	200,000	85,099	1,251,629	100	141	145
Teutonia Nat Bank.	200,000	77,677	607,861	100	130	137
Third Nat Bank.	400,000	259,193	1,410,448	100	200	210
Winters Nat Bank.	500,000	271,244	1,002,030	100	190	192
Dayton Sav & Tr Co	300,000	213,936	3,299,751	100	150	160
Toledo—					Per	share.
Comm'l Sav Bk Co.	200,000	18,452	1,298,280	100		100
Dime Sav Bank Co.	115,100	27,867	980,237	50	124	
Dollar S Bk & Tr Co	500,000	163,700	2,059,050	100		120
East Side Bkg Co.	50,000	30,566	711,028	100		170
First National Bank	500,000	875,913	2,744,742	100	263	268
Home Sav Bank Co	250,000	144,271	1,057,037	100	150	156
Market Sav Bk Co.	c50,000	16,224	401,908	100		
Mechanics' Sav Bk.	c25,000	8,000	114,638	100	135	
Merch & Cl's Bk S Bk.	150,000	206,134	1,452,465	100	227	
Nat Bk of Comm'ce	1,000,000	239,571	5,743,709	100	130	132
Northern Nat Bank	1,000,000	308,125	3,127,460	100	141	145
Ohio SavBk & Tr Co	600,000	395,207	3,415,056	100		156
Second Nat Bank.	1,000,000	1,150,156	5,273,093	100	230	232
Secur'y S Bk & TrCo	250,000	91,223	2,335,669	100	130	133
Tol Sav Bk & Tr Co	300,000	345,796	2,178,764	100	216	
Continent'l Tr & S Bk	200,000	v7,147	v654,302	100		105
Union Savs Bank.	250,000	200,951	1,077,170	100	170	
Youngstown—					. Per	share.
Commercial Nat Bk	300,000	v181,057	v1,558,972	100		
Dollar Sav & T Co.	1,500,000	v442,197	7,112,968	100		
First National Bk.	1,600,000	v1,168,490	v4,486,551	100		
Mahoning Nat Bk	300,000	v297,540	v1,301,445	100		
Youngstn S & B Co	100,000	v15,009	v773,229	100		

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat. bks. (except Phil.) Apr. 28; State inst. latest ret'ns.

	Capital	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Allegheny—						
Bk of Secured Savs.	125,000	124,000	1,062,000	50	110	115
First National Bank	350,000	\$155,337	\$1,250,572	100	-----	165
German Nat Bank	200,000	\$894,968	\$3,106,499	100	-----	-----
Ohio Valley Bank	100,000	14,759	301,829	100	-----	140
Second Nat Bank	300,000	\$852,915	\$1,135,821	100	-----	375
Allegheny Trust Co	700,000	314,185	2,251,767	100	-----	-----
Dol Sav Fund & Tr	1,000,000	1,017,700	3,076,500	100	-----	250
Manchester Savings						
Bank & Trust Co	250,000	83,819	601,349	50	-----	-----
Provident Trust Co	150,000	79,725	429,426	100	-----	-----
Real Est Sav & Tr Co	400,000	123,987	1,064,502	100	-----	-----
Work S Bk & Tr Co	100,000	700,022	2,782,776	50	375	400
Allentown—						
Allentown Nat Bk.	1,000,000	708,324	2,376,283	100	165	175
Merchants' Nat Bk.	200,000	154,824	1,629,317	100	210	220
Second Nat Bank	300,000	441,038	1,700,133	100	260	270
Allentown Tr Co.	300,000	22,570	522,830	30	41	46
Citizens' Dep & Tr Co	125,000	39,546	460,658	25	38	41
Leh Val T & S D Co	2125,000	363,038	1,287,424	50	200	225
Altoona—						
First National Bank	150,000	\$341,097	\$1,906,623	100	420	425
Second Nat Bank	100,000	\$104,821	\$611,196	100	200	210
Union Bank	125,000	57,176	306,600	100	140	150
Altoona Trust Co.	250,000	133,099	1,757,723	100	150	160
Central Trust Co.	240,500	87,018	936,275	100	200	210
Mountain City Tr Co	162,962	48,439	350,599	30	28	30
Erle						
First National Bank	150,000	520,214	2,424,139	100	-----	-----
Marine Nat Bank	150,000	\$418,567	\$1,485,120	100	-----	-----
Second Nat Bank	300,000	\$250,641	\$2,298,934	100	-----	-----
Erle Trust Co.	200,000	220,244	2,327,191	100	-----	-----
Secur'y Sav & Tr Co	200,000	180,584	976,839	100	-----	-----
Harrisburg—						
Commercial Bank	110,000	64,979	328,463	50	-----	65
East End Bank	50,000	38,600	380,000	50	-----	75
First National Bank	100,000	\$486,000	\$1,000,000	100	425	450
Harrisburg Nat Bk.	300,000	400,702	1,261,015	25	58	60
Mechanics' Bank	100,000	207,000	975,000	Private Bank.	-----	-----
Merchants' Nat Bk.	100,000	\$140,794	\$608,617	100	225	250
Central Trust Co.	125,000	146,736	582,801	25	50	60
Commonwealth Tr.	250,000	622,698	1,126,116	100	225	250
Dauphin Dep Tr Co	300,000	315,840	2,744,559	100	-----	200
Harrisburg Tr Co.	400,000	429,057	1,770,825	100	180	200
Security Trust Co.	2125,000	35,865	393,992	25	30	-----
Union Trust Co.	250,000	82,959	551,807	100	-----	110
Lancaster—						
Conestoga Nat Bk.	200,000	326,404	1,657,370	100	-----	-----
First National Bank	210,000	\$200,093	\$36,830	100	-----	-----
Fulton Nat Bank	200,000	\$178,927	\$1,107,900	100	-----	-----
Lancaster Co N Bk.	300,000	347,404	907,760	50	-----	-----
Northern Nat Bank	125,000	\$51,930	\$66,443	100	-----	-----
People's Nat Bank	200,000	\$148,720	\$617,420	100	-----	-----
Farmers' Trust Co.	225,000	619,754	1,663,491	50	-----	-----
Lancaster Trust Co	250,000	753,045	4,566,731	100	-----	-----
North Tr & Sav Co	125,000	86,914	738,734	50	-----	-----
People's Trust Co.	2125,000	319,462	2,489,785	50	-----	-----
Union Trust Co.	2150,000	117,165	931,486	50	-----	-----
Philadelphia—						
Bank of Commerce	200,000	104,367	649,857	100	-----	130
Bank of No Amer.	1,000,000	\$2,558,590	14,377,000	100	-----	295
Centennial Nat Bk.	300,000	\$526,044	\$3,516,000	100	-----	220 1/2
Central Nat Bk.	750,000	\$3,036,849	17,239,000	100	-----	430
Consolidation N Bk	Merged in Union Nat Bk					
Corn Exch Nat Bk.	1,000,000	\$1,335,967	19,204,000	100	-----	236
Eighth Nat Bank	275,000	\$902,489	2,679,000	100	-----	337
Far & Mech Nat Bk	2,000,000	\$1,357,447	13,541,000	100	-----	142
First National Bank	1,000,000	\$981,514	11,079,000	100	-----	210
Fourth St Nat Bank	3,000,000	\$5,967,158	46,124,000	100	-----	280
Franklin Nat Bank	1,000,000	\$2,429,494	31,831,000	100	-----	352
Girard Nat Bank	2,000,000	\$4,015,321	38,972,000	100	280	-----
Kensington Nat Bk	250,000	\$3,464	1,379,000	50	-----	88 1/2
Manayunk Nat Bk.	200,000	\$372,392	\$1,679,379	100	-----	252
Manufact'rs' N Bk.	500,000	\$385,387	2,127,000	100	-----	115 1/2
Market St Nat Bank	1,000,000	\$1,063,330	8,754,000	100	-----	165
Merchants' Nat Bk.	1,000,000	\$901,655	13,236,000	100	-----	153
Nat Bk of Germ'n't'n	200,000	\$562,034	\$2,502,143	50	-----	165
Nat Bk of No Lib.	500,000	\$914,951	3,489,000	100	-----	250
Nat Deposit Bank.	200,000	In hands of receiver				
Nat Security Bank.	250,000	\$781,849	3,267,000	100	-----	318
Ninth National Bk.	300,000	\$599,698	3,100,000	100	-----	235
Northern Nat Bank	200,000	\$190,968	1,887,000	100	-----	150
Northwest Nat Bk.	200,000	\$1,586,470	2,874,000	100	-----	300
Penn National Bk.	500,000	\$1,243,367	5,660,000	50	-----	130 1/2
Philadelphia Nat Bk	1,500,000	\$3,616,132	50,152,000	100	-----	320
Quaker City Nat Bk	500,000	\$465,795	1,901,000	100	-----	125
Ridge Ave Bank.	150,000	\$81,612	\$982,561	50	-----	65
Second Nat Bank.	280,000	\$519,847	\$1,923,696	100	-----	216
Sixth Nat Bank.	150,000	\$280,991	1,506,100	100	-----	200
Southwark Nat Bk.	250,000	\$150,570	1,858,000	50	-----	68 1/2
Southwestern N Bk	200,000	\$163,512	789,000	100	-----	114
Tenth Nat Bank.	200,000	\$116,807	1,049,000	100	-----	106 1/2
Textile Nat Bank.	200,000	\$98,900	958,000	100	-----	138
Third Nat Bank.	600,000	\$448,837	4,886,000	100	-----	225
Tradesmen's Nat Bk	500,000	\$763,360	6,138,000	50	-----	100
Union Nat Bank.	500,000	\$715,251	6,025,000	100	-----	255
Western Nat Bank.	600,000	\$184,149	3,985,000	100	-----	115
Aldine Trust Co.	200,000	124,933	414,464	100	-----	131
American Trust Co.	200,000	74,978	360,256	50	-----	31
Cent Tr & Sav Co.	750,000	396,530	3,492,706	50	-----	71 1/2
Chelton Trust Co.	200,000	116,767	523,295	50	-----	75
Colonial Trust Co.	250,000	269,040	997,702	50	-----	101
Columbia Ave Tr Co	400,000	385,244	2,060,775	100	-----	125 1/2
Commercial Tr Co.	1,000,000	1,977,976	7,714,034	100	-----	250
Com'w'th Tr Ins & Tr	1,000,000	1,276,401	6,377,450	100	-----	245
Cont Title & Tr Co.	500,000	258,987	3,622,257	25	-----	48 1/2
Empire Title & Tr Co	156,575	7,729	266,194	25	-----	20
Equitable Trust Co	1,000,000	272,835	3,398,270	100	-----	105
Excelsior Tr & S Fd	310,000	51,420	978,313	50	-----	54 1/2
Fairm'nt Sav Tr Co.	208,929	38,380	492,489	100	-----	118
Federal Trust Co.	12,020	38,063	315,996	100	-----	125
Fidelity Trust Co.	2,000,000	9,360,982	23,789,111	100	-----	790
Finance Co, 1st Pf.	1,707,100			100	-----	101 1/2
2d Pref.	1,786,100			100	-----	98 1/2
Frankford Tr Co.	125,000	194,767	1,887,725	50	-----	91
Franklin Tr Co.	200,000	88,549	574,207	10	-----	12 1/2
Ger-Amer T & Tr Co	500,000	274,505	1,976,762	50	-----	71
Germantown Tr Co.	600,000	711,703	3,960,495	100	-----	251
Gir'd Av Tit & Tr Co	200,000	137,395	706,368	50	-----	75
Girard Trust Co.	2,500,000	8,995,323	36,938,316	100	-----	844 1/2
Guar Tr & S Dep Co	1,000,000	646,502	5,020,890	100	-----	180 1/2

PENNSYLVANIA—Continued

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	\$	\$	\$		Per	share.
Hamilton Trust Co.	400,000	163,970	1,325,373	50	---	65½
Holmesburg Tr Co	125,000	33,369	252,574	50	---	60
Industr' Tr T & Sav	500,000	773,609	4,749,125	50	---	129
Independence Tr Co	2,000,000	592,321	1,169,664	50	---	---
Integrity Title Ins						
Tr & Safe Dep Co	500,000	888,538	3,546,581	50	---	116
Kensington Tr Co.	150,000	22,174	381,154	50	---	---
Land Title & Tr Co.	2,000,000	3,041,837	7,601,595	100	---	285
Logan Trust Co.	500,000	136,387	1,021,073	100	---	127½
Market St T & Tr Co	125,000	40,485	536,864	25	---	30
Manayunk Trust Co	250,000	167,989	1,116,049	25	---	62½
Merchants' Tr Co.	500,000	115,169	887,213	100	---	105
Mortgage Trust Co.	500,000	334,397	110,498	100	---	33
Mutual Tr Co	a 420,885	22,544	490,836	50	---	42
Northern Trust Co.	500,000	1,236,230	6,271,131	100	---	286
No Phila Trust Co.	150,000	66,384	995,140	50	---	85
No Western Tr Co.	150,000	104,571	1,275,763	50	---	80
Pelham Trust Co.	150,000	60,377	416,495	100	---	128
Penn Co for Insur						
on Lives & Gr An	2,000,000	4,085,090	18,502,105	100	---	542½
Penn W'h'g & S D Co	441,100	600,000	328,796	50	---	76½
People's Trust Co.	634,450	54,080	1,034,827	50	---	45½
Phil Mort & Tr Co.	250,000	200,923	71,045	100	---	15
Phil Tr SD & In Co.	1,000,000	3,967,682	7,926,977	100	---	525
Provident Life & Tr	1,000,000	4,715,426	9,193,096	100	---	790
Real Est Tr Co, com	1,473,600	358,220	4,190,045	100	---	42½
Do do prel	3,049,710			100	---	99
Real Est Tr In & Tr	1,000,000	927,713	3,739,012	100	---	220
Republic Trust Co.	200,000	70,080	575,783	50	---	65½
Rittenhouse Tr Co.	250,000	63,164	424,496	50	---	55
Tacony Trust Co.	150,000	137,032	717,216	100	---	160
Tradesmen's Tr Co.	500,000	232,662	1,588,236	100	---	104½
Trust Co of N A.	1,000,000	367,096	2,908,187	100	---	117½
Union Trust Co.	500,000	107,764	1,568,500	50	---	30
United Sec L I & T.	1,000,000	794,399	1,526,895	100	---	120
Wayne Junct Tr Co	100,000	52,074	308,881	100	---	125
West End Trust Co	1,000,000	1,125,597	4,322,176	50	---	112
West Phila T & Tr Co	500,000	380,882	2,718,148	50	---	111
Pittsburgh—					Nom'l	price.
Allegheny Val Bk.	50,000	30,963	397,414	50	---	---
All Nations Dep Bk	75,000	32,307	385,797	---	---	---
Amer Dep & Tr Co	125,000	64,807	590,219	---	---	---
American Nat Bank	Absorbed	by Amer Dep & Tr Co				
Anchor Sav Bank.	100,000	396,934	1,395,150	50	335	---
Arsenal Bank	100,000	156,164	789,998	50	145	---
Bk of Pittsburgh N A	2,400,000	\$3,015, 59	\$1,678,314	50	122	127
City Deposit Bank.	200,000	585,013	3,281,783	50	26½	---
Columbia Nat Bank	600,000	1,130,861	7,380,242	100	---	---
Commercial Nat Bk	300,000	\$250,217	\$2,293,390	100	---	---
Cosmopolit Nat Bk	In hands	of receiver				
Diamond Nat Bank	600,000	\$1,664,337	\$4,717,617	100	330	350
Diamond Sav Bank	125,000	160,469	963,980	100	---	---
Duquesne Nat Bk.	500,000	\$855,040	\$2,934,37	100	250	280
Exchange Nat Bk.	1,200,000	\$841,637	\$1,966,669	50	83	85
Farmers' Dep N Bk.	6,000,000	2,025,914	23,273,392	100	110	130
Farmers' Dep S Bk.	100,000	166,949	3,927,207	100	---	---
Federal Nat Bank.	1,000,000	\$1,366,759	\$3,291,883	100	175	185
Fifth Avenue Bank	100,000	71,444	642,841	50	75	100
First N Bk of Birm.	100,000	200,240	672,979	100	300	315
First Nat Bk, Pitts.	1,000,000	\$2,229,649	\$2,228,6470	100	465	500
Fourth Nat Bank.	300,000	\$78,570	\$698,360	100	115	130
Freehold Bank.	200,000	1,091,837	4, 88,606	100	---	---
German Nat Bank.	500,000	\$775,341	\$4,429,928	100	---	214
German S & Dep Bk	100,000	640,247	3,577,892	50	300	---
Germania Sav Bank	150,000	480,507	6,555,226	100	---	---
Hazlewood Bank.	50,000	9,610	86,934	50	---	---
Homew'd Peol's Bk	50,000	16,000	307,000	50	---	---
Iron & GlassDolSav	172,700	312,810	1,539,787	100	2½	280
Keystone Nat Bank	500,000	\$913,091	\$3,420,059	100	275	300
Liberty Nat Bank	200,000	\$153,597	\$1,006,765	100	165	---
Liberty Sav Bank.	100,000	21,830	751,064	100	---	---
Lincoln Nat Bank.	600,000	\$899,265	\$3,947,790	100	230	235
Manufacturers' Bk.	100,000	176,578	599,660	50	113	---
Marine Nat Bank.	300,000	\$134,068	\$1,040,794	100	130	40
Mellon National Bk	4,000,000	\$2,733,492	\$3,578,2146	100	---	---
Metropolitan N Bk.	400,000	316,545	733,684	100	---	155
Monongah'le N Bk.	1,000,000	\$1,877,674	\$5,854,408	100	295	300
Nat Bk of West Pa.	500,000	\$56,149	\$3,487,971	100	---	165
Park Bank.	50,000	27,520	462,801	50	---	---
Pennsylv'a N Bk.	200,000	177,869	726,743	100	---	165
Penn Sav Bank.	100,000	45,801	412,960	50	---	---
People's Nat Bank	1,000,000	\$1,864,340	\$1,517,3745	100	---	---
People's Sav Bank.	1,000,000	1,189,541	9,579,23	100	---	---
Pittsb Bk for Sav.	600,000	338,537	15,473,352	100	800	---
Second Nat Bank.	1,800,000	\$2,216,574	\$1,407,4734	100	---	205
Third National Bk.	500,000	218,720	809,310	100	110	135
Union Nat Bank.	600,000	\$5,230,896	\$1,174,5312	100	---	1010
Union Savings Bk.	1,000,000	515,166	4,882,859	100	---	---
U S Nat Bank.	500,000	\$205,847	\$636,922	100	---	125
Washington Nat Bk	200,000	173,279	876,778	100	---	200
West Sav & Dep Bk.	250,000	335,927	1,079,747	50	105	115
Bankers' Trust Co.	127,350	17,736		100	70	90
Central Trust Co.	150,000	49,997	386,908	50	---	---
Colonial Trust Co.	4,000,000	5,349,979	8,757,918	100	---	---
Commonw'ltb Tr Co	1,500,000	1,441,200	2,352,383	100	160	165
Continental Tr Co.	437,800	132,540	365,714	100	---	---
East End S & Tr Co	250,000	123,357	875,743	100	---	---
Fidel Title & Tr Co.	2,000,000	5,223,158	10,346,652	100	475	490
Franklin Sav & Tr.	a192,405	51,022	232,041	50	---	4½
Guar Title & Tr Co	1,000,000	857,349	4,260,881	100	130	150
Guardian Trust Co.	175,397	112,110	182,164	25	---	---
Hazlew'd S & Tr Co	165,400	99,396	423,071	100	---	---
Hill Top Sav & Tr Co	150,000	51,601	466,116	50	71	---
Internat Sav & Tr.	In volun	tary Liqui	dation.			
Land Trust Co.	500,000	101,286	921,569	100	---	110
Mercantile Trust Co	a701,900	221,497	367,736	100	---	135
Merch Sav & Tr Co	250,000	87,981	165,919	50	34	---
Metropolitan Tr Co	125,000	20,700	201,482	100	---	---
Oakland Sav & Tr Co	200,000	157,201	636,826	100	---	---
People's Trust Co.	250,000	102,499	787,228	100	---	---
Pittsburgh Tr Co.	2,000,000	4,265,314	9,087,731	100	250	300
Potter Title & Tr Co	251,500	25,727	197,321	100	---	---
Real Estate Tr Co.	2,000,000	2,057,979	2,355,451	100	155	170
Safe Dep & Tr Co.	3,000,000	7,754,510		100	300	325
South Hills Tr Co.	125,000	24,703	381,710	100	---	---
South Side Tr Co.	300,000	85,883	615,676	100	---	---
Union Trust Co.	1,500,000	25,687,711	28,784,507	100	2500	3000
Washington Tr Co.	125,000	26,774	406,360	100	---	---
West End Sav B & Tr	125,000	298,184	1,036,651	50	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,000	\$83,076	1,626,761	30	108	110
First National Bank	500,000	86,334	700,374	100	---	90
Keystone Nat Bank	100,000	210,472	505,212	100	275	285
Nat Union Bank	200,000	802,033	1,270,124	25	170	185
Neversink Bank	50,000	23,565	148,189	50	50	55
Penn Nat Bank	100,000	247,790	1,435,784	100	325	330
Reading Nat Bank	200,000	339,392	913,693	100	260	270
Schuylkill Val Bk	100,000	177,020	353,189	50	155	160
Second Nat Bank	300,000	546,747	726,470	100	280	---
Berks Co Trust Co	250,000	154,374	1,105,007	10	20 1/2	20 1/2
Colonial Trust Co	250,000	197,461	702,737	10	16 1/2	17
Commercial Tr Co	125,000	16,493	256,402	100	90	95
Pennsylvania Tr Co	250,000	545,697	2,993,928	100	320	---
Reading Trust Co	500,000	342,007	1,004,000	100	200	205
Scranton—						
County Sav Bk	200,000	428,400	2,962,667	100	420	430
Dime Dep & Dis Bk	100,000	385,359	3,345,192	50	---	---
First National Bank	1,000,000	n1,629,310	n9,970,241	100	400	405
Keystone Bk	250,000	40,341	577,960	50	107	112
Merch & Mech Bk	250,000	590, 96	2,484,539	25	100	107
North Scranton Bk	60,000	161,284	1726,351	50	150	160
People's Nat Bank	500,000	217,170	1,377,666	100	188	192
Providence Bank	75,000	35,064	315,957	50	80	90
Scranton Sav Bank	100,000	574,444	2,349,370	100	---	---
South Side Bank	60,000	33,859	566,894	50	107	115
Third Nat Bank	200,000	1,108,750	3,824,961	100	---	---
Traders' Nat Bank	250,000	363,966	2,436,822	100	277	280
Union Nat Bank	500,000	181,957	1,312,857	100	166	170
West Side Bank	60,000	119,712	967,025	50	170	---
Lack Tr & S D Co	250,000	318,452	1,572,261	100	325	350
Wilkes-Barre—						
Anthracite Sav Bk	200,000	565,544	1,414,042	50	200	205
First National Bank	375,000	485,450	2,275,249	100	240	250
Luzerne Co Nat Bk	400,000	96,124	824,729	---	120	125
Miners' Savings Bk	150,000	1,018,507	2,563,886	50	---	---
People's Bank	250,000	599,753	1,845,536	100	350	---
Second Nat Bank	500,000	577,189	4,408,718	100	350	---
W B Dep & Sav Bk	150,000	411,775	2,455,800	50	165	200
Wyoming Nat Bk	150,000	666,747	2,437,785	50	---	---
Wyoming Val Tr Co	350,000	601,571	1,809,059	50	150	160
Williamsport—						
First National Bank	300,000	\$408,174	\$1,330,591	100	---	---
Lycoming Nat Bk	100,000	\$154,856	\$374,667	100	---	---
West Branch N Bk	200,000	\$847,89	\$2,103,109	100	---	---
Williamsport N Bk	100,000	\$114,642	\$185,701	100	---	---
Susq Tr & S Dep Co	300,000	150,051	1,107,127	50	---	---
York—						
City Bank	250,000	227,768	916,774	50	---	---
Drov & Mech Nat Bk	100,000	53,227	696,616	100	---	---
Farmers' Nat Bank	200,000	198,852	428,684	100	---	---
First National Bank	500,000	70,957	1,887,672	100	---	---
Western Nat Bank	225,000	126,000	958,610	100	---	---
York Co Nat Bank	300,000	412,511	1,507,469	20	---	---
York National Bk	500,000	357,120	1,184,488	25	---	---
Guardian Trust Co	250,000	66,750	326,492	25	---	---
Secur Title & Tr Co	250,000	72,230	615,010	50	---	---
York Trust Co	250,000	87,670	575,847	50	---	---

RHODE ISLAND—Nat. bks. June 23; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Bk	200,000	\$84,395	\$719,020	50	---	---
Nat Exchange Bk	100,000	\$85,010	\$416,268	50	---	---
New Eng Com'l Bk	75,000	7,163	67,200	50	---	---
Newport Nat Bank	120,000	\$84,570	\$300,717	60	---	---
Union Nat Bank	155,250	\$50,131	\$90,458	90	---	---
Newport Trust Co	300,000	120,637	1,279,004	100	---	---
Pawtucket—						
Slater Trust Co	500,000	762,000	7,001,713	100	---	---
Providence—						
Atlantic Nat Bank	225,000	167,033	n2,724,153	50	---	---
Blackstone Can Nat	500,000	333,144	1,168,117	25	30	36
High Street Bank	120,000	119,356	828,317	50	95	---
Mechanics' Nat Bk	500,000	237,840	2,413,500	50	55	---
Merchants' Nat Bk	1,000,000	737,670	6,978,943	50	83	---
Nat Bank of Comm'ce	850,000	580,380	2,223,507	50	65	---
Nat Exchange Bk	500,000	861,084	3,076,088	100	250	---
Phenix Nat Bank	450,000	618,705	1,217,687	50	100	---
Providence Nat Bk	500,000	775,793	1,023,720	100	---	---
United Nat Bank	500,000	772,839	3,624,706	100	198	---
Westminster Bank	200,000	84,193	1,166,288	50	62	---
Industrial Trust Co	3,000,000	3,396,944	3,249,677	100	237 1/2	---
R I Hospital Tr Co	2,000,000	2,283,204	35,752,659	1000	---	---
Union Trust Co	1,000,000	654,650	7,716,634	100	150	---
Woonsocket—						
Citizens' Nat Bank	100,000	150,995	1194,807	100	---	---
National Globe Bk	100,000	146,263	1195,948	25	---	---
National Union Bk	150,000	124,579	1118,073	50	---	---
Producers' Nat Bk	200,000	1136,241	1808,469	20	---	---

SOUTH CAROLINA—Nat. bks. June 23; State inst. April 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Bk of Charl'n NBA	300,000	412,099	n2,350,936	100	---	---
Carolina Savings Bk	200,000	191,207	1,789,709	100	175	200
Charl Sav Instit'n	100,000	87,531	1,028,217	100	---	300
Commercial Sav Bk	88,900	14,512	202,523	100	---	115
Dime Savings Bk	60,000	23,951	660,932	100	---	70
Enterprise Bank	50,000	26,144	579,018	100	---	125
Exch Bkg & Tr Co	50,000	26,063	353,462	100	---	120
First National Bank	200,000	405,899	n1,329,877	100	---	305
Germania Sav Bank	80,000	149,597	2,593,183	100	---	410
Miners' & Merch Bk	100,000	15,117	372,611	100	105	110
People's Nat Bank	300,000	1234,793	12,349,249	100	---	160
Security Savings Bk	50,000	34,541	574,917	100	---	165
State Savings Bank	30,000	11,579	200,234	100	---	140
So Car Loan & Tr Co	100,000	22,707	1,010,055	100	---	130

TENNESSEE—Nat. banks June 23. State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
American Nat Bank	250,000	\$92,352	d1,193,026	100	---	---
Chattanooga Sav Bk	100,000	200,491	2, 11,950	100	---	---
Citizens' Nat Bank	300,000	1123,397	11,724,107	100	---	---
First National Bank	500,000	\$271,628	\$4,028,233	100	---	---
Hamilton Nat Bank	400,000	164,319	2,233,827	100	---	---
Hamilton Tr & S Bk	150,000	108,904	1,012,669	100	---	---
Knoxville—						
City National Bank	500,000	119,001	2,382,354	100	---	130
East Tenn Nat Bk	400,000	249,19	2,779,714	100	---	160
Holston Nat Bank	250,000	\$8,894	\$1,029,767	100	---	135
Knox Co Bk & Tr	50,000	5,000	95,000	100	---	100
Knoxville Bk & Tr Co	150,000	28,077	928,979	100	---	120
Mechanics' Bk & Tr Co	406,000	95,592	670,049	100	---	120
Merchants' Bank	100,000	2,000	120,000	100	---	125
Third Nat Bank	200,000	\$115,390	\$931,24	100	---	150
Union Bank	50,000	9,032	521,025	50	---	115
Memphis—						
Bk of Com & Tr Co	1,500,000	590,174	6,759,927	100	233	235
Cent Bk & Tr Co	250,000	83,047	1,117,785	100	130	137
Chickasaw Bk & Tr Co	25,000	6,475	203,678	100	10	115
Continental Sav Bk	25,000	25,000	601,176	100	250	---
First National Bank	500,000	1553,526	13,497,111	100	20	---
Ger Sav Bk & Tr	25,000	33,169	554,678	100	450	500
Man Sav Bk & Tr	100,000	29,587	2,547,409	100	500	---
Mercantile Bank	200,000	119,657	1,119,709	100	205	210
National City Bank	200,000	\$5,317	\$454,990	100	100	105
No Memphis Sav Bk	50,000	60,000	1,207,819	100	300	---
People's Sav Bk & Tr	50,000	20,000	4, 0,000	100	190	200
Security Bk & Tr Co	500,000	61,437	1,107,776	100	85	90
State Nat Bank	250,000	1184,024	3,025,883	100	235	240
State Savings Bank	50,000	50,000	831,453	100	245	---
Union & Plant's Bk & Trust Co	1,400,000	211,573	4,813,820	100	170	175
Com Tr & Sav Bk	125,000	50,000	1,788,449	100	220	250
Trades Un Sav Bk & Trust	25,000	---	20,885	100	---	---
U S Tr & Sav Bk	100,000	41,021	508,945	100	165	175
Nashville—						
American Nat Bank	1,000,000	676,431	4,382,043	100	138	141
City Bk & Tr Co	100,000	32,445	427,199	100	85	95
First National Bk	500,000	361,834	4,894,736	100	214	218
First Sav Bk & Tr Co	300,000	23,934	821,545	100	95	105
Fourth Nat Bank	600,000	743,182	5,824,278	100	230	237
Br'dway Bk & Tr Co	100,000	21,134	427,468	100	120	125
Union Bk & Tr Co	300,000	150,484	1,733, 51	100	165	175
Nashville Trust Co	350,000	136,397	1,424,015	100	135	140
State Trust Co	100,000	50,000	100,000	100	90	95

TEXAS—Nat. banks April 28; State inst. latest returns.

				Per	share.
Austin—					
American Nat Bank	200,000	280,040	2,133,164	100	260
Austin Nat Bank...	300,000	275,000	2,800,000	100	175
State Nat Bank...	100,000	70,000	728,000	100	---
Central Bk & Tr Co	100,000	7,863	325,897	---	---
Beaumont—					
American Nat Bank	100,000	165,198	1,213,169	100	300
Com Nat. Bank	150,000	2,794	478,422	---	---
First National Bank	200,000	275,000	1,131,000	100	230
Gulf National Bank	150,000	150,864	1,250,809	100	190
Park Bank & Tr Co	100,000	24,739	609,126	100	100
Texas Bk & Tr Co	110,000	25,869	629,753	---	---
Dallas—					
Am Exch Nat Bank	1,000,000	902,786	7,686,974	100	200
City National Bank	500,000	602,579	3,850,449	100	3-5
Com'l Bk & Tr Co	150,000	41,600	170,000	100	120
Comm'lth Nat Bk	500,000	332,900	3,227,133	100	165
First State Bank	100,000	17,000	698,000	100	105
Gaston Nat Bank...	Consolidated with Co	commonwealth	Nat'l Bank	---	---
Nat Bk of Comm'ce	150,000	115,829	1,139,914	100	175
Trinity Nat Bank	600,000	40,999	2,727,498	---	110
Union Nat. Bank	200,000	113,071	700,710	---	95
Bankers' Trust Co.	150,000	5,020	58,144	---	---
Dallas Tr Sav Bk	200,000	127,020	363,693	100	160
Mercan Bk & Tr Co.	100,000	8,757	---	100	100
Traders' Bk & Tr	50,000	3,615	227,589	100	---
Union Bk & Tr Co.	Consolidated with	Union Nat	Bk.	---	---
Fort Worth—					
American Nat Bank	150,000	130,207	1,186,167	100	100
Farm & Mech Nat Bk	300,000	254,299	2,193,861	100	195
First Nat Bank	500,000	362,766	3,192,381	100	190
Fort Worth Nat Bk	300,000	77,230	1,901,958	100	350
State Nat Bank	200,000	366,851	1,677,781	100	250
Stockyards Nat Bk	100,000	36,690	1,375,992	100	---
Traders' Nat Bank	125,000	150,000	600,000	100	---
Western Nat Bank	400,000	110,520	1,529,078	100	110
First State Bk & Tr Co	100,000	2,636	140,719	100	---
Contin Bk & Tr Co.	515,800	150,000	700,000	100	110
Galveston—					
City National Bank	200,000	30,699	1,310,767	100	110
First National Bank	300,000	136,281	944,374	100	120
Galveston Nat Bk	125,000	117,706	1,335,772	100	170
Texas Bk & Tr Co.	200,000	260,000	2,036,662	100	200
Houston—					
American Nat Bk	250,000	22,009	1,629,448	100	105
Commercial Nat Bk	500,000	661,897	3,577,789	100	450
First National Bank	1,000,000	298,301	4,502,505	100	200
Harris Co Savs Bk	50,000	---	19,405	100	110
Houston Nat Ex Bk	200,000	17,227	1,741,796	100	130
Lumbermens Nat Bk	400,000	161,49	2,796,220	100	145
Merchants' Nat Bk	250,000	184,460	2,052,309	100	175
So Texas Nat Bank	500,000	343,812	3,957,674	100	199
Central Bk & Tr Co	100,000	1,347	337,012	100	90
Union Bk & Tr Co.	500,000	334,650	5,560,283	100	195
San Antonio—					
Alamo Nat Bank...	500,000	164,527	1,581,632	100	145
City National Bank	100,000	67,695	480,920	100	146
Frost National Bk	500,000	2,207	3,125,738	100	---
Lockwood Nat Bk	200,000	135,994	1,422,511	100	110
Nat Bk of Comm'ce	300,000	258,805	2,204,990	100	130
San Antonio Nat Bk	500,000	141,569	2,795,909	100	---
America's Bk & Tr Co.	100,000	14,987	337,791	100	90
State Bk & Tr Co.	100,000	13,160	366,012	100	100
West Tex Bk & Tr Co	200,000	2,091	352,295	100	---
Waco—					
Citizens' Nat Bank	100,000	192,500	865,000	100	220
First National Bank	300,000	222,970	1,913,188	100	240
National City Bank	100,000	121,951	1,126,556	100	90
Provident Nat Bk	300,000	144,017	1,092,709	100	200

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—Nat. banks April 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Salt Lake City—						
Sentinel Nat Bk	200,000	\$58,027	\$2,230,652	100	-----	-----
Deseret Nat Bank	500,000	\$587,144	\$3,801,104	100	-----	-----
Deseret Sav Bank	100,000	133,729	2,318,602	100	-----	-----
McCormick & Co Bk	250,000	53,981	6,678,120	Private Bank.	-----	-----
Nat Bk of Republic	300,000	274,237	5,027,034	100	-----	-----
State Bank of Utah	300,000	201,197	2,442,254	100	-----	-----
Utah Com & Sav Bk	150,000	46,383	490,385	100	-----	-----
Utah National Bk	200,000	55,257	1,172,101	100	-----	-----
Utah Sav & Tr Co	250,000	19,773	1,060,169	100	-----	-----
Walker Bros., B'k'rs	250,000	132,975	3,379,402	100	-----	-----
Zion's Sav Bk & TCo	200,000	148,427	5,245,249	100	-----	-----

VERMONT—Nat. banks Feb 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—						
Barre S Bk & Tr Co	50,000	31,900	1,500,000	100	-----	-----
Granite S Bk & T Co	75,000	31,889	1,272,716	100	-----	-----
Nat Bank of Barre	100,000	\$25,840	\$825,042	100	-----	-----
People's Nat Bank	100,000	\$12,473	\$249,376	100	-----	-----
Burlington—						
Howard Nat Bank	300,000	219,154	903,480	100	-----	-----
Merchants' Nat Bk	150,000	147,225	467,000	40	-----	-----
Burlington Trust Co	950,000	255,217	2,156,210	100	-----	-----
Montpelier—						
Capital S Bk & T Co	100,000	49,527	1,525,900	-----	-----	-----
First National Bank	100,000	25,964	428,357	-----	-----	-----
Montpelier Nat Bk	150,000	158,730	544,261	-----	-----	-----
Montp'r S Bk & TCo	50,000	123,000	2,900,000	-----	-----	-----
Rutland—						
Baxter Nat Bank	200,000	\$59,897	\$268,462	100	-----	-----
Clement Nat Bank	100,000	\$189,547	\$891,355	100	-----	-----
Killington Nat Bk	100,000	\$53,275	\$245,025	100	-----	-----
Rutland Co Nat Bk	300,000	\$129,597	\$312,641	100	-----	-----
Rutland Trust Co	950,000	85,000	640,000	100	-----	-----

VIRGINIA—Nat. banks June 23; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norfolk—						
Bank of Norfolk	100,000	24,078	355,059	100	121	123
Citizens' Bank	300,000	354,607	2,356,828	100	227	232
Marine Bank	110,000	206,834	649,987	100	270	280
Mercantile Bank	100,000	10,696	164,472	100	100	105
Nat Bk of Comm'ce	1,000,000	637,397	4,919,719	100	171	173
Nor Bk for Sav & Tr	100,000	204,862	1,573,875	100	475	500
Norfolk Nat Bank	1,000,000	640,000	4,341,973	100	171	173
Seaboard Bank	100,000	10,813	443,984	50	52	55
Atlantic Tr & D Co	250,000	\$45,297	\$102,384	100	-----	75
Va Bk & Tr Co	600,000	126,733	896,313	100	127	132
Petersburg—						
Peterb. Sav & Ins Co	200,000	566,557	2,003,349	20	80	82 1/2
Nat Bk of Petersb	100,000	\$170,947	\$1,111,432	100	-----	270
Virginia Nat Bank	300,000	\$78,387	\$883,694	100	115	130
Richmond—						
American Nat Bank	400,000	229,446	3,275,311	100	153	155
Bank of Com & Tr	200,000	49,315	762,178	100	104	108
Bank of Richmond	1,000,000	512,243	3,400,279	100	126	129
Broad-Street Bank	200,000	87,147	965,898	25	34	36
Capitol Savings Bk	50,000	18,274	505,913	20	24	27
City Bk of Rich'm'd	400,000	219,799	1,363,785	25	34	35
Commonwealth Bk	200,000	14,570	306,520	100	85	98
First National Bank	1,000,000	934,727	5,609,475	100	270	276
Merchants' Nat Bk	200,000	888,517	5,086,411	100	560	600
Nat Bk of Virginia	500,000	\$348,787	\$3,110,784	100	182	186
Planters' Nat Bk	300,000	1,216,720	5,513,711	100	505	-----
Savings Bk of Rich	200,000	158,067	1,303,848	25	60	62
Nat State Bk of Rich	500,000	432,187	2,753,483	100	183	185
Union Bk of Rich	219,750	418,620	1,462,670	50	192	198
Virginia Trust Co	950,000	10,793	136,199	100	100	105

WASHINGTON—Nat. banks June 23; State inst. June 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						
Bank for Savings	400,000	7,819	292,460	100	-----	-----
Canad'n Bk of Com	200,000	-----	3,490,916	100	-----	-----
Dexter, Horton & Co	1,000,000	348,261	10,641,002	100	-----	-----
First National Bank	150,000	230,327	3,283,134	100	-----	-----
Metropolitan Bank	100,000	21,007	588,517	100	-----	-----
Nat Bk of Commerce	1,000,000	958,621	11,917,949	100	-----	-----
People's Sav Bank	100,000	179,937	1,851,726	100	-----	-----
Puget Sound Nat Bk	300,000	617,547	6,699,728	100	-----	-----
Seam-Amer Bank	500,000	537,669	9,152,783	100	-----	-----
Seattle Nat Bank	500,000	332,690	8,421,405	100	-----	-----
Shuey & Co. H O	100,000	4,876	29,697	100	-----	-----
State Bk of Seattle	100,000	26,749	883,702	100	-----	-----
Washington Nat Bk	100,000	(Consolidated with Nat Bk of Co m'ce)	-----	-----	-----	-----
Am Sav Bk & Tr Co	200,000	246,056	2,228,794	100	-----	-----
North Bk & Tr Co	100,000	5,676	646,462	100	-----	-----
Union Sav & Tr Co	300,000	44,219	2,357,714	100	-----	-----
Northw Tr & S DCo	70,000	21,199	1,071,996	100	-----	-----
Title Trust Co	332,000	24,111	530,126	100	-----	-----
Washington Tr Co	300,000	282,166	2,924,477	100	-----	-----
Spokane—						
Bank of Montreal	100,000	17,496	2,374,671	-----	-----	-----
Exchange Nat Bk	1,000,000	313,662	4,652,416	100	-----	250
Fidelity Nat Bank	200,000	110,560	1,366,753	100	165	175
Old National Bank	1,000,000	219,224	7,442,743	100	-----	-----
Scandinavian Amer Bk	100,000	-----	549,832	100	110	115
Traders' Nat Bank	600,000	549,950	5,038,326	100	205	225
Spokane & East Tr Co	300,000	\$318,530	\$3,149,100	100	220	225
Washington Tr Co	100,000	42,589	515,429	100	110	125
Tacoma—						
Bank of California	200,000	\$226	\$2,578,033	100	380	-----
Nat Bk of Comm'ce	200,000	381,162	3,573,689	100	350	-----
Pacific Nat Bank	300,000	351,224	4,027,751	100	250	-----
Bankers' Trust Co	300,000	17,414	413,948	100	110	-----
Fidelity Trust Co	300,000	155,065	2,973,489	100	175	200
Scandinavian Amer Bk	200,000	29,946	1,006,706	100	120	-----

WEST VIRGINIA—Nat. bks. June 23; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—						
Bank of Ohio Valley	175,000	113,220	737,130	70	-----	95
Centre Wheeling Sav	25,000	18,000	366,000	100	180	-----
City Bk of Wheeling	150,000	188,907	1,998,299	100	-----	-----
Commercial Bank	100,000	126,980	527,000	100	205	-----
German Bank	980,000	482,000	2,233,000	100	500	-----
Germania Half-Dol-						
lar Savings Bank	50,000	77,927	849,950	100	200	-----
Nat Bank of W Va.	400,000	178,054	2,202,579	100	145	150
Nat Exchange Bk	500,000	591,914	2,405,396	100	235	-----
People's Bank	100,000	85,350	512,602	20	20	35
Quarter Savings Bk	925,000	30,000	206,500	100	170	186
South Side Bank	25,000	\$76,619	\$653,192	50	150	-----
Dollar Sav & Tr Co	432,000	483,752	3,752,026	100	220	-----
Security Trust Co	9300,000	218,000	670,000	100	184	195

WISCONSIN—Nat. bks. June 23; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank	400,000	\$138,691	\$2,711,536	100	180	200
Exchange State Bk	25,000	\$7,140	\$215,534	100	100	120
Nat Bk of La Crosse	250,000	\$339,177	\$3,687,731	100	300	320
Security Savings Bk	30,000	5,805	182,987	100	-----	-----
State Bk of La Crosse	50,000	57,160	978,911	100	200	220
Milwaukee—						
Badger State Bank	50,000	3,207	366,217	100	103	105
First National Bank	2,000,000	812,784	15,411,036	100	185	187
German-Amer Bank	250,000	66,131	1,843,370	100	150	152
Germania Nat Bk	300,000	111,381	3,478,209	100	130	140
Marine Nat Bank	500,000	554,007	4,023,724	100	205	208
Marshall & Ilsley Bk	500,000	421,779	7,455,620	100	214	220
Mer & Manufac Bk	250,000	37,340	1,161,706	100	117	120
Mil Nat Bank of W.	450,000	181,049	2,763,793	50	117	120
Nat Exchange Bk	500,000	557,149	4,344,946	100	210	212
Sec'nd Ward Sav Bk	1,000,000	233,510	9,254,766	250	350	375
West Side Bank	100,000	47,500	1,300,000	100	-----	-----
Wisconsin Nat Bk	2,000,000	1,255,962	16,102,818	100	212	215
Fidelity Trust Co	250,000	50,050	375,000	100	110	112
Milwaukee Trust Co	300,000	107,926	905,461	100	165	170
Wisconsin Trust Co	500,000	158,567	1,064,037	100	135	140

WYOMING—National banks April 28, 1908

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
First National Bk	100,000	\$125,000	\$2,107,000	-----	-----	-----
St'k Growers' N Bk	100,000	113,229	1,771,715	-----	-----	-----

CUBA.

Returns are of date June 30 1909

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Havana—						
Nat Bank of Cuba	5,000,000	1,123,621	16,669,670	100	103	106

CANADA.

Returns are all of date July 31 1909.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Winnipeg—						
Northern Crown Bk	\$2,202,886	50,000	8,299,335	-----	-----	-----

NEW BRUNSWICK.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
St. John—						
Bk of New Bruns	9750,000	1,312,500	5,465,767	100	-----	-----
St. Stephen—						
St. Stephen's Bank	200,000	55,000	341,752	100	-----	-----

NOVA SCOTIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Halifax—						
Bk of Nova Scotia	3,000,000	5,400,000	33,892,300	100	278	284
Union Bk of Halifax	91,500,000	1,200,000	9,979,080	50	-----	-----

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton—	2,500,000	2,500,000	25,960,582	100	-----	203
Oshawa—						
Western Bk of Can.	Merged	In Standard Bank				
Ottawa—						
Bank of Ottawa—	93,000,000	3,000,000	25,129,608	100	209	-----
Toronto—						
Bank of Toronto	94,000,000	4,500,000	30,889,145	100	219	220
Can Bank of Com.	10,000,000	6,000,000	95,388,594	50	181	-----
Crown Bk of Can.	Merged in	Northern Crown Bk, W			innipeg.	
Dominion Bank	93,983,600	4,982,070	40,090,420	50	247	-----
Farmers Bk of Can.	9565,340		1,471,266	100		
Home Bk of Can.	91,016,654	333,654	5,768,085	100		
Imperial Bk of Can.	95,000,000	5,000,000	38,841,080	100	229	330
Metropolitan Bank	91,000,000	1,000,000	4,641,921	100		
Standard Bank	91,913,700	2,213,700	21,208,208	50	229 1/2	-----
Sterling Bk of Can.	841,462	207,372	3,641,245	100		
Traders' Bank	94,354,181	2,000,000	26,680,240	100		139 1/2
Un. Emp. Bk. of Can.	505,255		1,800,736			

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